

WORLD TRADE NEWS

ICI gains Soviet foothold with paints agreement

By Quentin Peel in Moscow

ICI, the world's largest paint manufacturer, has gained its first foothold in the Soviet market, with an agreement to set up a joint venture in Leningrad.

The deal is to establish an engineering and marketing centre which will test both ICI products for the Soviet market, and Soviet products for export to the West.

It will bring together ICI Lacks Farber, the West German subsidiary of the ICI international paints business, and LNPO Pigment, a Soviet paint manufacturer.

The centre will initially concentrate on the latest technology products in powder paints, used to coat panels on a wide range of consumer goods, such as refrigerators, according to ICI.

The Soviet partner in the venture has developed a powder paint for gas pipelines which ICI believes could have a good market in the West,

according to Mr Robert Chitty, the company's chief representative in Moscow.

A letter of intent to set up the joint venture was signed in the Soviet capital by Mr John Mitchell, the chairman of ICI East Europe.

"ICI sees this agreement as an important breakthrough in the Soviet paint market, and an essential step towards an overall substantial involvement for our products in the USSR," he said.

Final agreement is expected by the end of the year.

Neither side would put a value on the likely investment, although it will initially be small.

Hitherto the British chemicals group has been involved with the Soviet Union in licensing technology.

This has covered polyester fibre, polyester film and methanol production, as well as wheat and pea farming management projects.

UK's £980m incentive to end textile import curbs

Peter Montagnon reports on a study urging radical changes in the Multifibre Arrangement

BRITISH consumers would benefit to the tune of £980m a year and employment in the textiles and clothing industry would fall by 83,000 if the import quota restrictions under the Multifibre Arrangement (MFA) were abolished, according to an independent study published yesterday by the Department of Trade and Industry.

Written by Professor Aubrey Silberston of Imperial College of Science and Technology in collaboration with his wife, Ms Michele Ledic of Birkbeck College, the report was commissioned by the DTI to stimulate debate and help form UK policy in connection with the discussion on the future of the MFA in the Uruguay Round of multilateral trade talks.

Trade in textiles has become one of the more contentious items on the agenda of the Uruguay Round, with developing countries pressing the industrial world to phase out the MFA in return for their agreement to tighten rules covering new areas such as trade in services, investment flows and protection of intellectual property rights.

The Silberston report is thus likely to command an audience well beyond UK businessmen and policy makers for whom it was originally conceived. It is the second such report by Pro-

fessor Silberston, a recognised authority on world trade in textiles and clothing. In the first, published in 1984, he argued that the MFA was an inefficient system of protection which had actually resulted in a net loss of employment in the UK economy.

The latest report suggests that, though parts of UK industry would suffer as a result of quota abolition, the process could be absorbed quite easily, especially as it would take place over a prolonged period.

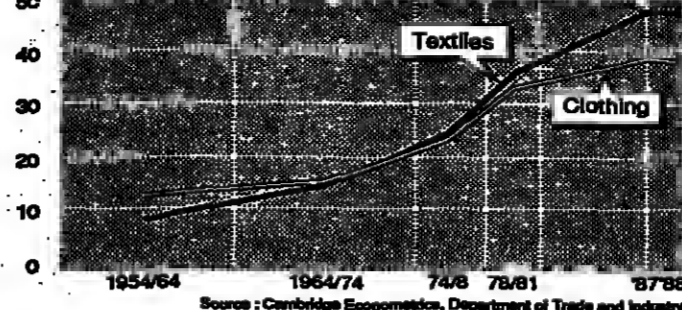
The gain to consumers from lower prices would be equivalent to £29,700 for each worker displaced, which is three or four times as much as the average wage in the sector. "The figures leave no doubt that it would in principle be possible to compensate workers displaced by the ending of the MFA, and still leave a good deal of consumers' surplus to spare," Professor Silberston concludes.

A core finding in the report is that landed import prices of textiles and clothing into the European Community would fall by 8 per cent if the MFA quotas were phased out.

This is less than the level suggested by the value of Hong Kong textile quotas which are freely traded between individual companies there, and often taken by economists as a sur-

Import penetration

in the UK Textile and Clothing Industries (%)



Source: Cambridge Econometrics, Department of Trade and Industry

rogate for the extra cost to consumers imposed by the quota system. But Professor Silberston argues that Hong Kong quota prices are distorted by exchange rate fluctuations and particular supply-demand situations for specific products. Also, tariffs would remain even after quotas disappeared.

The fall in import prices would not be fully reflected at the retail level where prices would drop by only around 5 per cent, he says, but this would still prompt a modest increase in demand.

The report suggests that the removal of the MFA would provoke fierce competition for market share among developing countries. Indian exports

have increased in recent years and its quotas are now beginning to bite, while China, with exports of textiles and clothing of \$13bn in 1988, could be a "formidable" competitor in tandem with Hong Kong.

Yet Professor Silberston argues that, as a trading country, China would still face some export limitations without the MFA, and there are also internal constraints, including poor infrastructure and organisation.

Nominal wages in countries such as China, Pakistan, Sri Lanka and Indonesia are only around 2 to 4 per cent of those in the US, he adds, but there is no reason to assume that this means they are capable of

swamping developed country markets. "In spinning, weaving and knitting, modern technological developments have considerably offset the advantages of the low-wage countries. Their costs are not markedly lower, and their quality is on average less high."

This is not true, however, in clothing where automation is still some years away and low-wage countries retain considerable cost advantages.

The UK clothing industry is vulnerable, he says, but those parts which concentrate on high fashion are in a good position to withstand competition from the newly industrialised economies and the low-wage countries.

Moresover, much of the clothing industry is concentrated in South-East England, where alternative employment opportunities are good.

Particularly vulnerable parts of the country from the point of view of their levels of unemployment are the North West, Scotland and Northern Ireland, but even in these locations some branches of the industry should be able to stand up well to increased competition.

Professor Silberston says his forecast of a loss of 83,000 jobs is small compared with the shake-out that has already occurred in the UK industry in the 1980s, with the loss of

175,000 jobs. Figures such as these are of no comfort to those who might lose their jobs, he says, but they do help put the position into perspective, and any phase-out of the MFA would only occur gradually, over a period of years.

In a separate section on the impact of the European Single Market on the textile industry, he rebuts the frequently voiced fear that a single European quota would strike particularly hard at the UK because the concentration of its retail industry into a limited number of chain stores would make it a target for overseas exporters.

Large exports already go to other EC countries with a more fragmented trade, he says.

These markets are more prosperous and, often more profitable than the UK. Evidence for this is that Hong Kong quota premiums for West Germany are generally higher than those for the UK.

"Looking at the matter from the point of view of the UK economy, consumers would have much to gain from the ending of the MFA," he concludes.

"The textiles and clothing industries are now in as good a position to withstand adverse effects as they have ever been, especially if the transition is a gradual one."

Italians begin push for more exports to Japan

By John Wyles in Rome

THE MOST determined effort that Italy has ever made to boost its exports to Japan and to encourage Japanese investment begins today with the departure for Tokyo of a top-level political and business delegation.

The high point of the Italian campaign will be a meeting next Tuesday of the Italy-Japan Business Group, which will bring together the two countries' top industrialists to discuss new trade and co-operation initiatives. Until now, only the UK has set up a similar forum for developing business opportunities.

The creation of a second such forum with Italy is largely the work of Mr Renato Bugnion, Italy's Minister of Foreign Trade, whose strategy aims to boost Italian exports to Japan as quickly as possible. He sees the need to compen-

sate for the expected rise of Japanese imports into Italy as Rome honours the commitment made earlier this year to lift nearly 40 import restrictions on Japanese products. Last year Italy ran a deficit with Japan of nearly £1,400m (£648m).

In addition, Rome is hungry for a larger share of Japan's overseas investment. At the moment, the value of Japanese investments is higher in Luxembourg than in Italy.

The Italian side of the business group will be led by Mr Umberto Agnelli, vice-president of the Fiat Group, who will be accompanied by top managers from most of Italy's leading companies. Japan will be fielding its foremost industrial and financial groups.

The most serious talking is expected after an opening plenary session.

Concern rises at Gatt over US double standards

By William Dullforce in Geneva

US TRADE policy and possibly the Uruguay Round trade talks will arrive at a moment of truth when the Council of the General Agreement on Tariffs and Trade (Gatt) next meets on November 7.

At the last council meeting on October 11 many countries, including US allies such as the European Community, Japan and Canada, made it clear they are becoming increasingly worried by what they see as the double standards applied by Washington to trade matters.

While Mrs Carla Hills, US Trade Representative, was in Seoul and Tokyo, urging South Korea and Japan to join the US in making a success of the Uruguay Round and in reinforcing the multilateral trading system, her deputy, Mr Rufus Yerxa, was refusing for the seventh time running to let the council of the Gatt, the guardian of the trading system, adopt a dispute panel recommendation that the US change

the way patent infringement cases involving imported goods were handled in its courts.

Mr Yerxa also blocked a Canadian request to the council for authority to increase duties on a number of imports from the US by 2.5 percentage points in retaliation for Washington's failure to remove its discriminatory "superfund" tax on imports of Canadian oil.

A similar request from the EC was blocked at a previous council meeting. The council adopted a panel report calling on the US to change its "superfund" legislation as far back as June, 1987.

An amending Bill has passed the House of Representatives but has yet to be approved by the Senate. Mr Yerxa said it was "inappropriate" to let Ottawa retaliate for the delay, which is costing Canadian companies just under \$11m a year, while the US Administration was making strong efforts to respond to the Gatt ruling. Delegates

criticised the inconsistencies in the current US approach and voiced concern about the effect it can have on the climate of the Uruguay Round.

It is recognised that, at a time when US business has made protection of intellectual property rights an important issue, it is difficult for the Bush Administration to persuade Congress to change section 337 of its Trade Act in a way that might appear to weaken the enforcement currently allowed.

But it is equally difficult for the Canadian Government to accept the latest Gatt finding against its restrictions on ice-cream imports from the US, which by extension queries its whole agricultural supply management system. Why, it is being asked, should the Koreans not continue to refuse action on Gatt findings in favour of US, Australian and New Zealand complaints against its beef import restrictions?

There is a danger of recrimination

and backbiting would poison the atmosphere in the multilateral trade talks from which Mrs Hills says she wants to call the "maximum package" of results. At the heart of the matter is the "Super 301" clause in the new US Trade Act which enjoins the Administration - after following certain procedures - to act against countries accused of unfair trading.

Now, however, many trade officials are again referring to the perversity of a US poised to act unilaterally against what it considers contraventions while it refuses in Gatt to accept rulings against its own contraventions.

The credibility of US commitment to the multilateral trading system and the Uruguay Round is on the line. That is why the Bush Administration is being urged by US trading partners to allow adoption of the 337 panel report at the next council meeting and to convince Senate leaders that they must pass the amended "superfund" Bill in time.

El Al close to Aeroflot deal

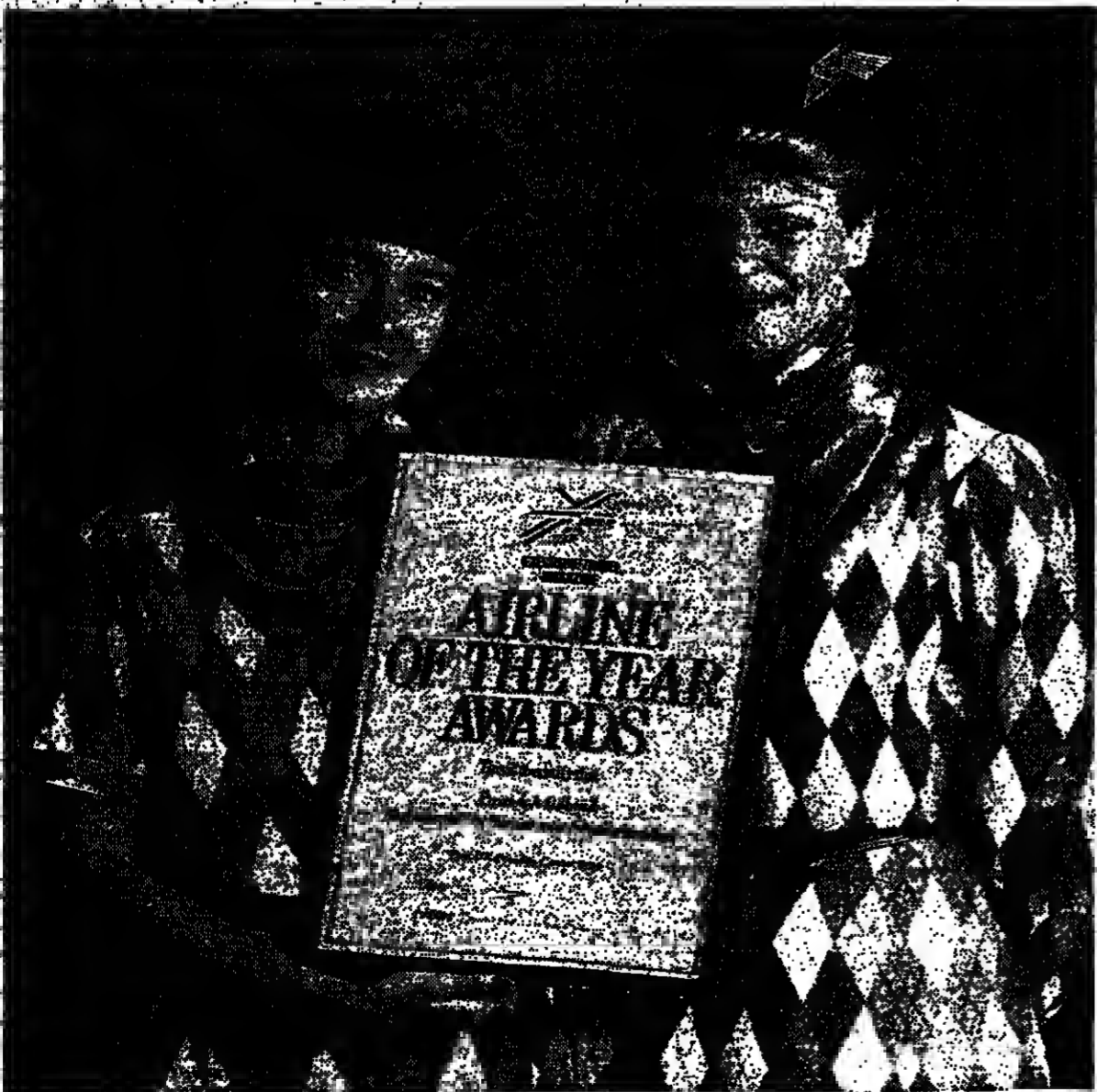
By Hugh Carnegie in Jerusalem

EL AL, the Israeli national airline, and Aeroflot, the Soviet carrier, are close to establishing scheduled flights between Tel Aviv and Moscow for the first time, as trade and political links continue to warm 22 years after the Soviet Union broke diplomatic relations over the 1967 Arab-Israeli War.

Mr Rafael Har-Lev, El Al's chief executive, returned home yesterday from a visit to Moscow at Aeroflot's invitation at which the two airlines decided to set up two teams to discuss commercial and operational terms for the route.

El Al already operates flights to Warsaw, Budapest and Bucharest and is anxious to increase tourist links with the East bloc.

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OVERSEAS NEWS

Angry Thatcher in clash over South Africa

By Robert Mauthner and Roger Matthews

MRS Margaret Thatcher, the British Prime Minister, was again involved in a bitter clash with her Commonwealth partners over South Africa yesterday in a tense debate which recalled previous Commonwealth summits.



Mrs Margaret Thatcher and Mr Bob Hawke in Kuala Lumpur, disagreement over sanctions

taken the initiative, through sanctions. In exerting the international pressure that had led to these developments. At the same time, it was clear that all the "fundamental and repugnant elements of apartheid remained in place".

They included institutional discrimination, personified most vividly in the Group Areas Act, extremes of economic injustice and the state of emergency, now in its fourth year.

We do not seek to bring South Africa to its knees, but to bring it to the negotiating table," Mr Hawke said.

Mrs Thatcher firmly rejected the other members' argument that financial measures against South Africa had to be extended and intensified. They would discourage rather than encourage the changes that were under way in South Africa.

she made it "absolutely clear" that the UK would have nothing to do with extra sanctions, she did not suggest that existing sanctions should be removed.

However, their eventual removal should be used as a bargaining counter for further progress in South Africa. "We need to find carrots, not sticks."

HAWKE'S PROPOSALS

This is the text of Mr Bob Hawke's five-point proposal for maintaining pressure on South Africa, to be included in the Commonwealth package.



COMMONWEALTH SUMMIT

Kaunda calls for action on destabilisation

By Roger Matthews in Kuala Lumpur

PRESIDENT Kenneth Kaunda of Zambia said yesterday that world public opinion could no longer remain indifferent to South Africa's policy of destabilising neighbouring states.

which contempt for the individual had led to the worst atrocities," Mr Kaunda said.

The report, prepared by the independently-funded Southern African Research and Documentation Centre (SARDC), based in Zimbabwe, alleges that over 1.5m people have died in southern Africa in the past eight years as a result of South Africa's military and economic actions against neighbouring states.

Critics say rescheduling deal will help Pretoria over a crunch

By Stephen Fidler, Euromarkets Correspondent

SOUTH AFRICA'S new foreign debt arrangements mean it will have to make significant capital repayments to banks in 1990 and 1991, years in which it already faces a crunch of repayments to other creditors.

ments secured, particularly in the early part of the agreement, were strongly resisted by South African negotiators.

Pushing the South Africans further to make repayments, triggering another default, would be to nobody's benefit, since it would take the debt repayments constraint off the South Africans, they argue.

Under the first interim arrangement, \$166m will be repaid in the first half of 1990. Repayments then switch to a February-August cycle, with repayments amounting to 5% per cent in 1991, 6 per cent in 1992 and 7 1/4 per cent in 1993.

principal as with the loans and then be paid down in five equal semi-annual instalments at the end of their life. This would help to avoid another bunching of repayments looming in 1994 and 1995.

Prince Saud bears peace message

SAUDI ARABIA'S Foreign Minister Prince Saud al-Faisal held talks in the Syrian capital yesterday in a bid to break the impasse in Arab efforts to bring peace to Lebanon.

al-Shara, officials in Damascus said.

ings with the Christians who said he advised them against seeking radical changes in the charter.

Korean opposition accord

By Maggie Ford in Seoul

the National Assembly by former President Chun, now in exile at a remote Buddhist temple. They also want three of his aides to step down from their current positions and three others to be charged.

Euphoria of Australian networks evaporates

Chris Sherwell finds the outlook for TV is bleak

THESE are difficult times for Australian commercial television. A combination of heavy debts, increased programming costs, weakening advertising revenues and bureaucratic regulation has left the three national networks looking uncomfortable and unstable.

what they would have secured two or three years ago. Control is now in the hands of a small production house called Broadcom.

Over at Channel Nine, which continued to retain its premier ratings position throughout the past two years, Mr Bond hit different problems. The worst was with the Australian Broadcasting Tribunal, the Government's regulatory watchdog.

On the basis of a trailer for an interview Mr Bond gave his own channel, the agency initiated a devastating inquiry into whether he was a "fit and proper" person to hold broadcasting licences. It dragged on for months, and found against him. Although the Federal Court set aside the finding, the tribunal is now challenging the ruling in the High Court.

Inevitably, the market lowered its valuation of the network, and the Channel Ten writedowns confirmed its opinion. Then in early October Bond Media announced an operating loss of A\$2.5m and heavy extraordinary losses of A\$41.6m.

Both the Ten and the Nine networks have since begun taking the necessary remedial measures - heavy cuts in programmes and in hundreds of staff, provoking industrial action. At the same time the Bond group and Mr Skase's Qintex are resisting pressure to accept large writedowns on their licences.

Qintex's results, due this month, are awaited with nervous anticipation. Moreover, Mr Skase has his own problems with the Broadcasting Tribunal. Earlier this year he was late with a licence fee payment. And it is investigating whether his multiple acquisitions breached the 60 per cent audience limit.

Analysts now agree that the three aspirant - not to say inexperienced - television moguls paid far too much for their networks at the wrong time and funded their purchases with too much debt.

In the industry itself, a grim mood has replaced the euphoria of 1987. Some question the whole notion of networking, others whether there can really be a place for three commercial networks in a market of only 16m people. Certainly the idea of owning all stations in a network is now regarded as misconceived.



Under the new rules, the Government disallowed cross-ownership of broadcast and print media in the same metropolitan area. It threw out the two-station limit on television ownership, but limited "audience reach" to 60 per cent of the national population.

In the ensuing shake-up, Mr Kerry Lawry sold his two Channel Nine television stations in Sydney and Melbourne, together with a clutch of radio stations, to Mr Alan Bond's Bond Corporation. Mr Bond reduced the cost by floating Bond Media - which never subsequently regained the A\$1.55 offer price.

Mr Rupert Murdoch sold his controlling interest in two Channel Ten stations, also in Sydney and Melbourne, to Mr Frank Lowy's Westfield group, which was inexplicably diversifying into a new field after its success developing shopping centres. The investment arm of his empire paid an effective A\$780m for the stations, and held them through the listed Northern Star group.

The Fairfax newspaper group, which already owned the Channel Seven stations in Sydney and Brisbane, paid an enormous A\$320m for their counterpart in Melbourne before selling all three to Mr Christopher Skase, head of the Qintex media and resorts group, for an effective A\$67m. He then bought two more stations in Adelaide and Perth from the entrepreneur Mr Robert Holmes à Court for around A\$112m.

Some further shuffling brought into being three national networks with stations across the country and audience penetrations at or

Indian opposition chief suffers fresh setback

By David Housego in New Delhi

MR V P Singh, the Indian opposition leader, suffered a further reverse yesterday when Hindu militants rejected his appeal to call off a march that he sees as damaging to opposition unity.

hands of Prime Minister Rajiv Gandhi in portraying his Congress Party as the guardian of order and stability.

The VHP decision leaves Mr Singh with a dilemma. Either he allows the opposition to be more closely identified with the militant Hindu movement, in which case he risks losing support from the Muslims and the secular left, or he can distance himself from them, which will exacerbate his problems of working out seat adjustments with the BJP, the main Hindu party in the north.

Carmen's gypsy caravan hits the road in Tokyo

Today the cigarette factory, tomorrow the world. Larry Klinger on the boom in 'arena opera'

A WEIRD but wonderful gypsy caravan begins arriving in Tokyo today. When JAL 402 touches down at Narita airport this afternoon, 30 experts on theatrical production, the advance technical back-up for British impresario Harvey Goldsmith's mammoth staging of the opera Carmen - will hit the ground running.

The caravan numbers in all about 450, aided by another 200 technicians, predominantly Japanese, who in 72 hours will have put into place, connected, adjusted and touched-up 100 tons of stage-set stretching 20,000 square feet over the Olympic pools of Tokyo's Yoyogi Stadium.

few tickets, attracts sponsorship and, therefore, in more than a manner of speaking, pays the rent. The M I Group sponsored the London Carmen and Mitsubishi Electric Corporation is sponsoring Tokyo's.

Labor attacks spending plan

By Chris Sherwell in Sydney

AUSTRALIA'S Labor government yesterday claimed to have found an A\$855m (E400m) "hole" in the costings of the opposition coalition's week-old tax and spending platform for the next election.

larger than the opposition estimated.

He also attacked the plan for consoling people to a "social sink" from which they would never emerge.

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UK NEWS

Hurd announces inquiry into Guildford case

By Robert Rice and Ralph Atkins

FOLLOWING the decision by the Court of Appeal to quash the convictions in the IRA bombings case Mr Douglas Hurd, the Home Secretary, told the House of Commons that a judicial inquiry will be held into the circumstances leading to their wrongful imprisonment.

Last night three of the Guildford Four, sentenced to life imprisonment in 1976 for the Guildford and Woolwich pub bombings were experiencing their first taste of freedom in almost 15 years.

The inquiry into the bombings would also be reopened, he said. It was likely that this would involve a re-examination of the evidence of the four members of the IRA active service unit arrested after the 1976 Balcombe Street siege.

When reviewing the case of the Guildford Four later that year the Court of Appeal rejected the evidence of the Balcombe Street gang as "a cunning and skilful attempt to deceive the court by putting forward false evidence".

Mr Hurd said the judicial inquiry, which will be headed by Sir John May, the former Appeal Court judge, will also investigate circumstances leading to the 1976 trial of the Maguire family for possession of explosives. No timetable has been set but it could take more than a year to complete if it had to be adjourned because of criminal proceedings.

BANKERS AT THE MANSION HOUSE

SE chairman calls for outside support for settlement system

By Richard Waters

THE Stock Exchange cannot solve the problem of developing a new settlement system for the London equity market without outside support, Mr Andrew Hugh Smith, the Exchange's chairman, said last night.

The improvement of the system is the "most pressing need" facing the exchange if it is to maintain its leading position in the trading of international securities, he said.

too often seen as trying to impose a brake on progress in Europe and instead should put forward workable alternatives.



Left to right: Michael Havers, Sir Norman Skelhorn, Lord Justice Roskill, Peter Matthews

Report casts doubt on honesty of IRA case police

By Robert Rice, Legal Correspondent

THE convictions of the three Irishmen and one English woman jailed for the 1974 Guildford and Woolwich pub bombings were quashed yesterday by the Court of Appeal.

seven people died and more than 80 were injured. The pubs were frequently used by Army personnel.

At the appeal hearing, the Crown did not challenge that Joseph Connell, one of the Balcombe Street gang, may have participated in Guildford or that three of them may have participated in the Woolwich bombing.

Close scrutiny of all the papers only became necessary after the referral to the Court of Appeal this year, and Avon and Somerset officers discovered rough draft notes of each of the three interviews with one of the accused.

contemporaneous notes were made of the interview. The Crown now says that not only did all three officers involved in the interviews mislead the court, but because of the notes, preparation and statements they gave, they clearly agreed to present their notes in this fashion, Mr Amlot said.

Lord Lane, the Lord Chief Justice, and two other appeal court judges made their decision after hearing how police officers who gave evidence at their trial in 1975 altered notes of interviews, suppressed significant matters and gave false evidence.

Mr Amlot told the court there were many discrepancies between the accounts given to Surrey police by all four defendants on Guildford and between statements made on the Woolwich bombing.

At the trial the officers claimed that the manuscript notes were made contemporaneously during each interview, but if that was so it was difficult to see why draft notes were ever made.

It was impossible to say why the draft notes took the form they did, unless they were made before the manuscript notes. If they were, the manuscript notes could not have been made during the interviews.

Therefore it was inevitable that evidence which affected Mr Armstrong's confession must affect the case as a whole, he said.

Mr Roy Amlot QC, for the Director of Public Prosecutions, said that since the Home Secretary's decision in January to refer the case back to the Court of Appeal, evidence of great significance had come to light.

The Crown's case was that the defendants had either deliberately misled the police or minimised their roles out of self-interest.

After the Home Secretary had referred the case again to the Court of Appeal, Avon and Somerset officers started a close inspection of the vast amount of documentation generated by the Guildford case, the Balcombe Street case and the application to the Appeal Court in 1977. All were likely

Test case judgment in magazine libel case

By Robert Rice, Legal Correspondent

PRIVATE EYE, the satirical magazine, yesterday won its appeal against the record £500,000 libel damages awarded to Mrs Sonia Sutcliffe, the estranged wife of the murderer known as the Yorkshire Ripper.

But it ordered that the jury's verdict on damages should be set aside to be reassessed by a new jury, unless both parties were now agreed that the Court of Appeal should reassess the size of the award.

new evidence provided by Mr Oliver Duke, a former boyfriend of Mail on Sunday journalist Ms Barbara Jones.

On the size of the award, he said it was not open to Private Eye to argue that it must be excessive because it was "far far higher" than personal injury awards.

Parliament had decreed that juries - not judges - should assess libel damages. Juries were free to give effect to "gut reaction" to an extent which judges were not.

The damages were awarded by a High Court jury in May to Mrs Sutcliffe, whose husband Peter was jailed for life in 1981, after being convicted for his involvement in a string of 13 murders in a four year period in the north of England.

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The Court of Appeal led by Lord Donaldson, the Master of the Rolls, dismissed the magazine's appeal on the question of liability and its application for leave to present fresh evidence.

This will give the Court of Appeal the opportunity to set down guidelines to be followed

by High Court judges in future when directing juries on the appropriate level of damages in libel cases.

Mrs Sutcliffe, 38, was not in court to hear the decision. The High Court jury had awarded her the record libel damages, £575,000 of which were immediately stayed pending the outcome of the appeal, over allegations made in the magazine's "Street of Shame" column in January 1981 and repeated in February 1983 that she had, negotiated with the press to sell her story and was prepared to capitulate on her husband's notoriety.

Private Eye had asked the court for a retrial, both on liability and damages - because of

Lawson and Howe repudiate Walters' criticism of EMS

By Ivor Owen, Parliamentary Correspondent

MR NIGEL LAWSON, the Chancellor of the Exchequer, was joined by Sir Geoffrey Howe, the deputy Prime Minister, in the House of Commons yesterday in rejecting criticism of the European Monetary System expressed by Sir Alan Walters, chief economic adviser to Mrs Margaret Thatcher, the Prime Minister.

Alan had not told the truth when he said that the Prime Minister agreed with his view. Amid derisive laughter from the opposition benches, Sir Geoffrey retorted that he was not required to answer for "every nuance".

Leverage worries 'unjustified in Britain'

By David Lascelles, Banking Editor

WORRIES about high leveraged finance - one of the suspected causes of this week's crash on Wall Street - were not justified in the UK, according to Mr Robin Leigh-Pemberton, Governor of the Bank of England.

With Mrs Thatcher in Kuala Lumpur for the Commonwealth Conference, it fell to Sir Geoffrey to respond when Mr Neil Kinnock, the Labour leader, underlined Sir Alan's claim that the Prime Minister concurred with his view of the EMS.

He told the Mansion House dinner last night that, as banking supervisor, the Bank's concern was with the effect of highly leveraged deals on banks which supply the bridging or longer-term finance which made them possible.

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Again emphasising earlier reports of differences between the Prime Minister and Mr Lawson over sterling's inclusion in the exchange rate mechanism, Mr Kinnock asked if Sir Geoffrey expected her to repudiate her chief economic adviser or her Chancellor.

Mr Brown had kept up the pressure on the Government front bench by contending that the House was entitled to know whether the Chancellor or Sir Alan was in charge of economic policy, and who ought to make the Mansion House speech later in the day.

But the Bank believed that "in practice the loans have been so structured and distributed as to give us no concern on this score."

With Mrs Thatcher in Kuala Lumpur for the Commonwealth Conference, it fell to Sir Geoffrey to respond when Mr Neil Kinnock, the Labour leader, underlined Sir Alan's claim that the Prime Minister concurred with his view of the EMS.

Opposition MPs launched further protests about the hardship which high interest rates were imposing on home buyers.

He said he was not opposed to high risk, or "junk", bonds in principle, provided those who invested in them satisfied themselves that they were being adequately rewarded for the risk. Even though there had been few junk bond deals in the UK, this did not immunise the London market from the shocks on Wall Street.

It was the view of the Crown that newly discovered interview notes "show clear prima facie evidence that a total of five officers seriously misled the court in relation to two of the four appellants."

Unsettled among Government members on this issue was reflected by Sir Anthony Grant, a Cambridgehire MP.

The Bank was continuing to monitor the exposure of banks to high risk transactions, he said, particularly those which were vulnerable to developments, like a rise in interest rates, which affect a lot of borrowers the same way. But he went on: "I can say that this exposure too is still at present below the level that might turn out a danger signal."

Therefore it was inevitable that evidence which affected Mr Armstrong's confession must affect the case as a whole, he said.

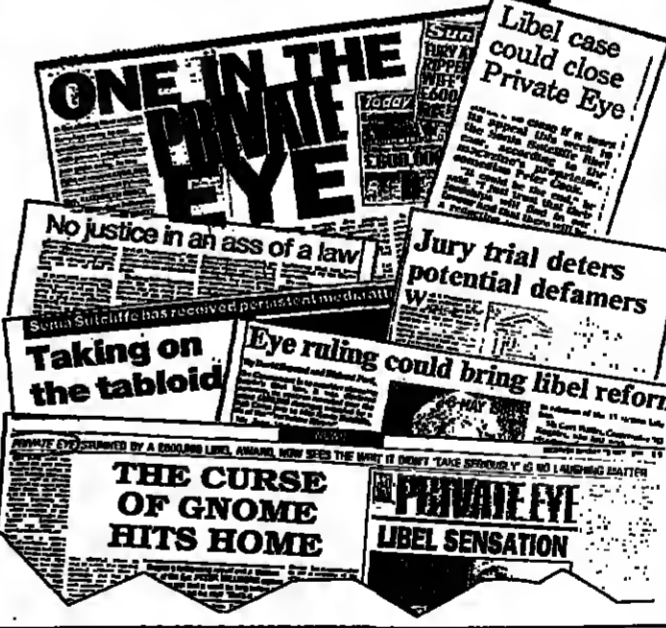
A member of the executive of the 1922 committee of Conservative MPs, Sir Anthony urged the Chancellor to pursue the quest for an alternative to the "crude" instrument of high interest rates, which bore very cruelly on small businesses and home owners.

The Governor's reassurances, which were strongly stated, were in sharp contrast to the concerns he voiced last week about the level of bank lending to the property sector, suggesting that property loans are currently the Bank's chief preoccupation.

Therefore it was inevitable that evidence which affected Mr Armstrong's confession must affect the case as a whole, he said.

Therefore it was inevitable that evidence which affected Mr Armstrong's confession must affect the case as a whole, he said.

Mr Leigh-Pemberton welcomed moves by the Securities and Investments Board and the Department of Trade and Industry to reduce the cost of regulation in the City. But he warned that the authorities would have to strike a balance between protecting investors and controlling the cost of regulation to financial firms.



He also praised Mr Andrew Hugh Smith, the chairman of the Stock Exchange, for pursuing improvements to the exchange's settlements systems and dealing rules.

Together with other initiatives to improve the City's infrastructure, including the money markets, he said these would be essential in maintaining London's position as the pre-eminent financial centre in its time zone.



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Unit wage costs higher as productivity deteriorates

By Patrick Harverson, Economics Staff

UNIT wage costs rose sharply and productivity continued to deteriorate in the three months to August, according to official figures yesterday, indicating that wage-inflationary pressures in the British economy have not abated.

The Department of Employment said that wages and salaries per unit of output in the manufacturing sector grew at an annual rate of 4.6 per cent in the three months to August, compared with 3.9 per cent in July.

At the same time, the growth in manufacturing output per head fell from 6.3 per cent to 5.4 per cent in the last quarter. For the whole economy, the annual rate of productivity growth rose by 0.7 per cent in the second three months of this year, the lowest rate for more than four years.

Both sets of figures were regarded by analysts as further evidence that cost pressures from the labour market have not eased. The fact that productivity increases have not been sufficient to offset rising wage costs will undermine attempts by the Government to bring down inflation from its

current 7.6 per cent.

The Government has expressed its concern on many occasions recently about the impact of rising wage settlements on inflation, and how high wage costs undermine the competitiveness of British industry. Yesterday's figures showed that unit wage costs in Britain are rising faster than in the US, West Germany, France and Japan.

The news on underlying earnings was more positive. It showed that the annual growth rate of average earnings was unchanged in August at 8% per cent. City of London analysts had been expecting earnings to rise in August.

Average earnings growth in July was a revised 9 per cent, but since then the Department of Employment has recalculated the average earnings index to take into account the results of the 1987 employment census and the growth in new service industries in Britain. The number of firms sampled has also been increased by 1,000 to 8,000 and the index rebased to 1988.

However, underlying earnings growth is regarded by the Government and analysts as still too high. It is expected to rise further in coming months as the big wage settlements negotiated this summer feed through into the index.

Mr Adrian James, UK economist at County NatWest, forecast that unit wage rises negotiated by local authority employees and the police would push annual average earnings growth up to 9 per cent next month.

Productivity in the whole economy was 0.6 per cent lower in the second quarter of this year compared with the first quarter. Part of this decline was attributed to the effects of the Piper Alpha oil platform disaster in the North Sea and other oil industry interruptions. These are estimated to have reduced the increase in productivity by about one percentage point in the first six months of 1989.

In the manufacturing sector the long-term trend in productivity remained downward in August, although there was a small rise on the monthly comparison.

Bank figures say institutions put £3bn in foreign equities

Overseas investment boosted

By Eric Short, Pensions Correspondent

INSURANCE companies, pension funds and other financial institutions specialising in long-term investment put about £3bn into overseas equities in the second quarter of this year, the Bank of England reported yesterday.

It was the third successive quarter in which the institutions invested heavily in overseas equities, although the second quarter amount was slightly down on the first quarter's £3.2bn.

It ended a long period of low or even negative investment overseas by institutions. Total overseas investment so far this year, at £6.3bn, is already past the record of £5.8bn for the whole of 1986.

Life companies have invested £1.9bn overseas in the first half of this year, but that represents only a quarter of total net investment. Those institutions are still investing strongly in UK equities - £2bn in the second quarter and £2.8bn in the first.

However, it appears unlikely that investment this year in UK equities will reach last year's £3.9bn and will certainly fall short of 1987's £14.9bn.

Again pension funds lead the field with £1.1bn invested in UK equities in the second quarter.

Investment in UK equities by life companies fell in the second quarter to £729m from £1.2bn in the first quarter.

UK gilts this year. Some £2.7bn was disinvested in the second quarter, following net disinvestment of £2.4bn in the first.

Institutions have sold far more gilts than in the whole of 1988, when there was a total net disinvestment of £1.9bn.

Institutions are offsetting the effects of a contracting gilt market by switching to UK corporate bonds. Some £1.25bn was invested in these assets in the second quarter, following £1.7bn in the first.

Investment in property remains low this year following last year's revival, with a net disinvestment in the second quarter of £94m, accounted for by pension funds' net disinvestment of £195m.

UK NEWS

London heliport planned for 1992

By Paul Betts, Aerospace Correspondent

A CONSORTIUM including Midland Bank, the Hanson Group, Trafalgar House, BAA and the Carroll Group, will seek planning permission next month to build a £10m heliport in the heart of the City of London.

The promoters hope to complete construction of the heliport landing site on an elevated deck on the Thames close to Cannon Street Station by 1992 to take advantage of the single airport market.

The project is expected to face fierce opposition from local residents and environmentalists. A few years ago, opposition from residents forced the closure of a helicopter landing site nearby.

City institutions appear intent on intensive lobbying for the proposal, which they see as giving faster and more direct access to the capital's financial centre.

Sir Kit McMahon, the Midland Bank chairman, said yesterday he had asked firms to support the plan and had received £250,000 backing for the project.

Sir Gordon Booth, a director of the Hanson Group said there was "a formidable economic case" for a helicopter airport in the City. A new heliport was "an essential business tool" in the City's struggle to compete with other major international financial centres which already had such facilities.

Consultations by planning authorities are expected to take four or five months and, if approved, the consortium hopes to start construction in mid-1990 and have the heliport ready for operation in early 1992.

Only two helicopters meet the required performance standards for the heliport: the Twin Squirrel and the Dauphin, both manufactured by Aerospatiale, and the French state-owned aerospace group. The promoters of the project said they expected four additional types of helicopters to have qualified by the time the heliport becomes operational.

The Sikorsky S76, the Augusta 109, the Bolkow 105 and the Bolkow 117.

Government warned power sell-off will fail to meet deadline

By Maurice Samuelson

THE GOVERNMENT was warned yesterday that without further basic adjustments to its electricity privatisation proposals the sell-off of the industry was unlikely to be completed by the next general election.

Dr Dieter Helm, director of Oxford Economic Research Associates, issued the warning in London at an electricity privatisation conference organised by the Confederation of British Industry, the employers' organisation.

His remarks were in stark contrast with the confidence of Mr John Wakeham, Energy Secretary who opened the conference, that the sell-off would be completed on schedule within the lifetime of the present parliament, "as this Government had always intended."

Dr Helm, predicting further substantial changes in the privatisation proposals, cautioned his audience, which included representatives of some of the country's biggest electricity purchasers, against entering private energy contracts with generators on the basis of the contractual package announced by Mr Wakeham two weeks ago.

The Wakeham contracts package was also criticised by Mr Michael Gibbons, chief energy purchaser of Imperial Chemical Industries, who described the 15 per cent limit on direct sales by generators as "the most glaring example of unworkability."

The two big generators, PowerGen and National Power, rallied to Mr Wakeham's defence, however. Mr Ed Wallis, PowerGen's chief executive, said privatisation had already unleashed competitive forces and that by next year more competition would exist in the British electricity industry than anywhere else in the world, including the US.

Mr Robert Robinson, National Power's head of sales, said that despite the disappointment of customers about the way competition would be phased in, "we must not lose sight of the objective to introduce competition."

The decision had been taken and it was now up to suppliers and customers to make it work - "not to allow the concept to fail, leaving us with the old world of monopoly supplies."

Aid funds programme attacked as immoral

By Martin Wolf

THE USE of aid funds to save trees rather than people is immoral, Professor Deepak Lal, said yesterday, in the 20th Wincott Lecture, given in London.

In a condemnation of "eco-imperialists," Professor Lal also attacked as immoral the imposition on poor countries of western ideas of "sustainable development" which would reduce their economic growth.

The arguments for both international co-operation over the environment and international macroeconomic co-ordination were "deeply flawed."

Professor Lal's discussion of environmental co-operation is scathing. While there is a theoretically valid case for intervention in terms of the so-called "tragedy of the commons," it is empirically false, he asserts.

The "mysteries" which Professor Lal identifies over the greenhouse effect, and the ozone layer follows hard on that about the world food shortage in the 1970s. It may, he says, be no better based.

First, there is no clear relation between greenhouse gases and climate. Some reputable scientists argue the earth is about to cool, not warm. Secondly, warming may well mean "turn out to be quite beneficial for India and Africa - where the deserts bloom. The US grain belt suffers."

In addition, there is "doubt whether the Antarctic Ozone Hole is linked to CFCs. It could be ephemeral."

On international macroeconomic co-ordination, Professor Lal notes that "the US and Germany have very different levels of tolerance for inflation." Furthermore, "there is no agreement about the true macroeconomic model for any country or the world economy." Finally, "it is by no means apparent that policy co-ordination by governments is to be preferred to policy competition from the point of view of the citizens of the world."

Deepak Lal, *The Limits of International Co-operation, Twentieth Wincott Lecture, Institute of Economic Affairs, 2 Lord North Street, London SW1P 3LB.*

Pocketphone consortium seeks edge in UK market

By Terry Dodsworth

THE BATTLE for the UK pocketphone market intensified yesterday when PYPSS, one of the four companies licensed to run the new telepoint system, announced that it would be introducing handsets which use common industry standards.

The common standards have been set by the Government to allow pocketphones sold by one of the licensee groups to be used universally on the telepoint networks run by the other operators. All four licensee groups will have to offer this facility by mid-1991.

Mr Peter Wright, managing director of PYPSS, made it clear yesterday that the company intends to use the common standards technology to try to establish a competitive edge

over its three competitors. These companies are in the process of launching their own telepoint networks using their own proprietary standards, and are unlikely to change to the common system before PYPSS has launched its service next spring.

Telepoint is a mobile, cordless telephone system which allows callers to use their handsets within 200 metres of special base stations.

PYPSS, a consortium of Barclays Bank, the Phillips Electronics Group and Shell, is buying its pocketphones and infrastructure equipment from GPT, the telecommunications manufacturing subsidiary of General Electric Company, in which Siemens of West Germany has taken a stake.

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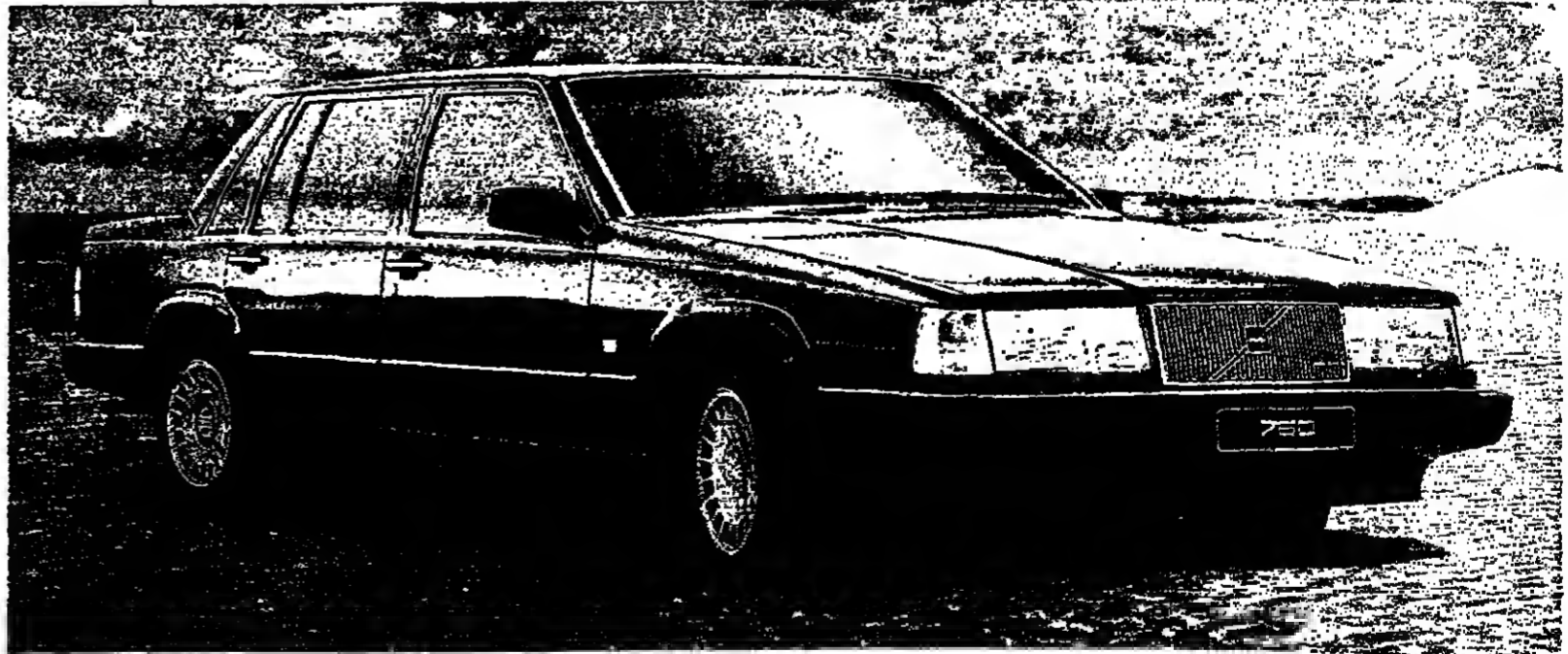
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UK NEWS

Watching the dust settle after Plessey

Terry Dodsworth on prospects for executives and staff after the company's takeover

IN the aftermath of the Plessey takeover, Mr Stephen Walls, then the company's managing director, has bought a black Porsche with white leather trim. He can afford it. At 42, he is reckoned to have left the company with approximately £1m from his outstanding contract and share options - a tidy sum for a man who joined Plessey only a little over two years ago.

Mr Walls, a frank, engaging accountant with several years' experience in the US, only chuckles when asked to confirm his millionaire status. Even so, he would find it hard to deny that he has, overall, gained from the takeover by the GEC-Siemens consortium.

He arrived at Plessey already reasonably wealthy after being on the receiving end of a similar hostile acquisition in the US. "If you get two of these together like I've had, it can be quite helpful," he says.

He has kept a house in Connecticut and he is a highly marketable executive. "I have a fair array of offers and I shall probably stay in the UK, but I don't need to rush into a decision," he says.

Several of Plessey's former top team will make substantial financial gains. The four executive directors who have left - Sir John Clark, the group's redoubtable chairman, Mr Walls, Mr Warren Sinsheimer and Professor William Gosling - all had hefty share options. None needs to work again.

Prof Gosling, a volatile former academic who has been responsible for Plessey's technology and research operations, concedes that, at 57, he is thinking of sitting back and writing books. He is not really rich, he says, "but Plessey has a very generous arrangement for pensions, which allows you to leave at 55. One of my options is simply to retire."

Although some Plessey managers have landed on a plump financial cushion, many are thinking more of what they have lost. "I feel extremely sorry for Sir John Clark," says one of his close associates. "He fought like a tiger against this takeover where others had given up. Now he has lost it all: the battle, his position, and the company that his father established and entrusted to him."

- Sir John, on holiday this



Stephen Walls: "no need to rush" into choosing between offers

week, has not been available for comment. The strength of his feeling, however, can be gauged by the way he kept up the struggle during Plessey's last days of independence, when he lobbied the country's leading politicians from the Prime Minister down.

Further down the organisation, managers are bemused. The loss of the creature comforts that go with big company executive life, such as company cars and secretaries. More seriously, the year-long battle to save Plessey has left intense frustration about the way Britain's industrial future is decided in bid battles.

One senior executive, who did not wish to be identified because he may be on the list of redundancies, said: "We felt we had a strategy for growth and development which would appeal to shareholders. We had sufficient technology; we had moved into both the US and Europe; and we had established an effective new top management team."

"We were also putting in place a programme for creating a strong defence company that would have acted as a counterweight to GEC - a project that should have appealed to the Government. But we were never given the chance to try it out."

Seen in that light, Lord Weinstock, GEC's managing director and grand strategist, seems to have been especially prescient when he made his consortium bid for Plessey in tandem with Siemens in November 1988.

At that time, Plessey was within days of signing a deal with Thomson of France to bring their naval systems together. Each would have had 40 per cent of the other's activities in the field, and there would have been an umbrella organisation to co-ordinate operations. In the long term, it might have led to a more far-reaching agreement between the two companies - indeed, Thomson's keenness to enter the UK defence market has recently produced an alliance with British Aerospace which may eventually lead to a bid for Ferranti.

Plessey's idea was to use the Thomson deal as the first step in bringing together other UK defence companies, such as Racal, Thorn EMI and Ferranti, into a larger grouping. But Plessey's timing turned out to be all wrong.

"What scuppered us was a combination of factors," says the unidentified executive. "The political climate was not right, with a government that would not intervene to support anything that looks like an

industrial strategy, and everything was running in favour of free marketeering, stock-market-dominated solutions to industrial restructuring. Even the Ferranti debacle came at the wrong moment: if it had broken earlier, we might have been able to buy into the company and scotch the GEC-Siemens bid for us."

Other senior Plessey managers feel a similar sense of lost opportunities. Mr Doug Dunn, head of the company's semiconductor division, says it is impossible not to identify closely with the fate of a company in which he invested nine years of his working life.

Mr Dunn, whose record in building up semiconductor activities must make him a strong candidate to continue under the new management, will not comment in detail on the change. However, it is clear that, for him, as for many of his colleagues, the main issue at present is uncertainty.

The first six weeks of the takeover has been spent by the victorious partners in stocktaking. Plessey's London headquarters in Millbank Tower has been closed with the loss of about 10 secretarial and administrative jobs. Little else has changed so far.

The main issue that will probably be settled in the next few weeks is the fate of the group's central staff - about

220 on two sites at Ilford in Essex and Addlestone, Surrey. The spotlight will then be on the individual divisions.

Under the takeover, half Plessey's military communications and radar activities will go to Siemens. Managers there have responded enthusiastically to their new owner, largely because of Siemens' hands-off approach.

There is less enthusiasm in Plessey's naval and avionics businesses, which are to be taken over by GEC. Activities overlap in some areas, raising the possibility of redundancies.

The biggest uncertainties lie in the operations that will come under joint GEC and Siemens ownership - GPT, the telecommunications group (which will be 60 per cent owned by GEC), the semiconductor division and the R&D activities.

GPT's biggest fear is that it will be swallowed by Siemens, an altogether bigger telecommunications business. To counteract Siemens' muscle power, the UK company had conducted over the last year one of the most ambitious corporate identity programmes ever seen in the UK, aimed at imbuing its entire 20,000 staff with common goals.

It has put down roots overseas, and in the UK it has started to push hard into fast developing areas such as mobile communications and video conferencing, but doubts remain about its ability to gain equal status to Siemens's telecommunications business.

Semiconductors and R&D sit even more uneasily between their new owners. In principle, GEC and Siemens have only limited flexibility in their approach to running these businesses, since they have given undisclosed undertakings to the British Government to protect British military secrets and knowhow. But some Plessey managers believe that, over time, they can expect more support for their activities from Siemens than from GEC - and they believe that the Ministry of Defence may be persuaded to alter the ownership arrangements.

These kinds of changes are not likely to take place over the next few months. All that is evident at the moment, according to Plessey's managers, is that GEC and Siemens are very different companies.

In Brief

Labour 'will consider monetary EC union'

The opposition Labour Party was ready, unlike the Conservative Government, to contemplate the possibility that Britain might join its EC partners in economic and monetary union (Emu), its chief economic spokesman, Mr John Smith, told a Brussels press conference late on Wednesday.

Mr Smith had earlier signalled the party's "eagerness" to join fully the EMS.

He said that should a conference of the 12 governments be called to negotiate an Emu arrangement, Labour would want to extend the talks beyond monetary matters.

Takeover cleared

The Monopolies and Mergers Commission cleared Rhône-Poulenc's purchase of the UK bulk paintkiller business of Monsanto, US chemicals group, to give the French group 80 per cent of Britain's £5m-a-year market in materials used to make aspirin.

Space research

The Science and Engineering Research Council will not participate in any important programmes for scientific experimentation in space, including the European Space Agency Programme for microgravity, said its chairman, Professor Bill Mitchell.

Museum deficit

The director of the British Museum, Sir David Wilson, said he was cancelling a building project because of a £1m budget deficit this year and warned that the museum could move £2.5m into debt next year without more government money.

Sunday post

The Post Office said it will go ahead with the phased reintroduction of Sunday collections despite opposition of the Union of Communication Workers. Collections would probably start before Christmas in Edinburgh, Darlington, Newcastle, Cardiff and Northern Ireland.

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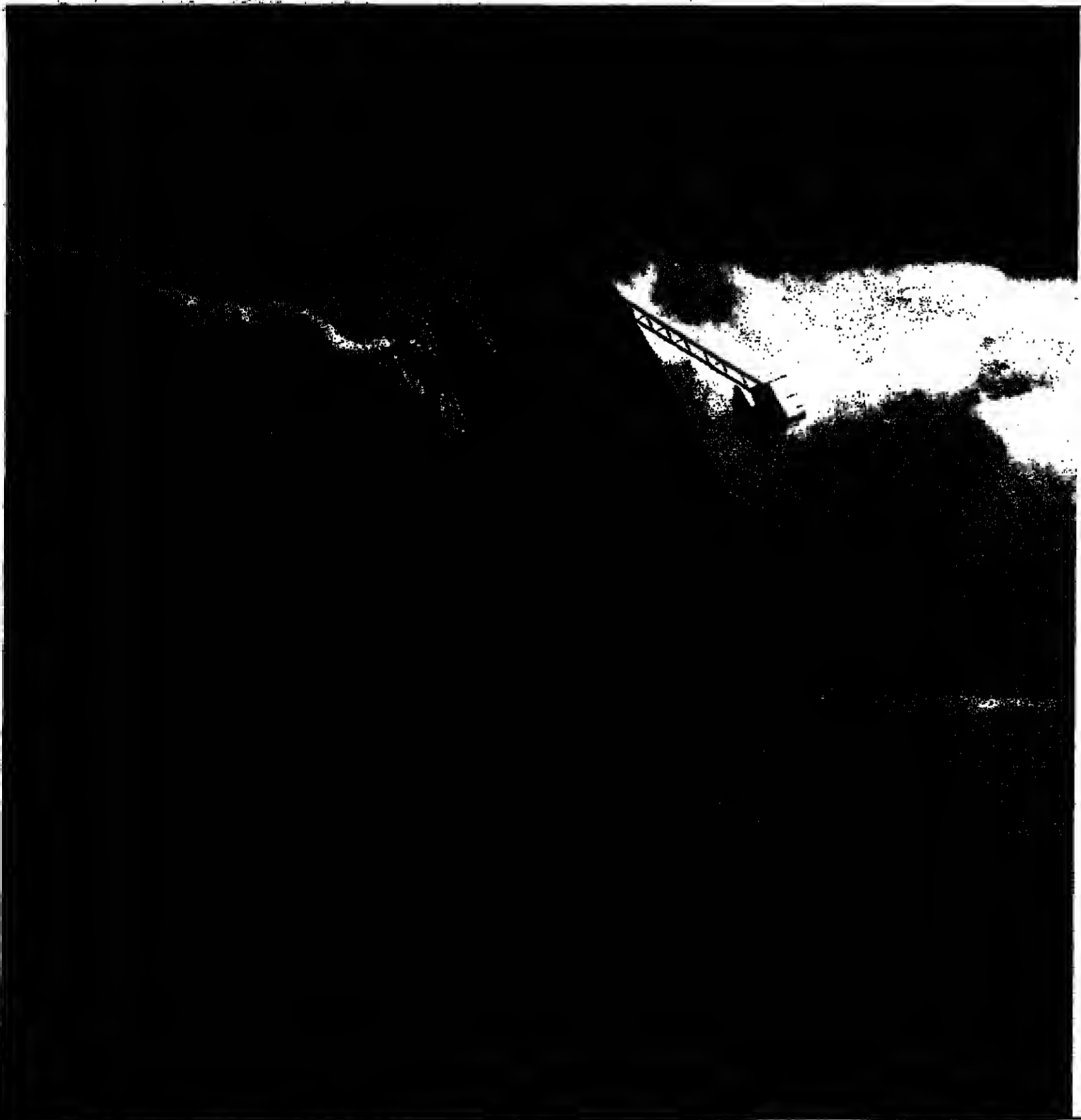


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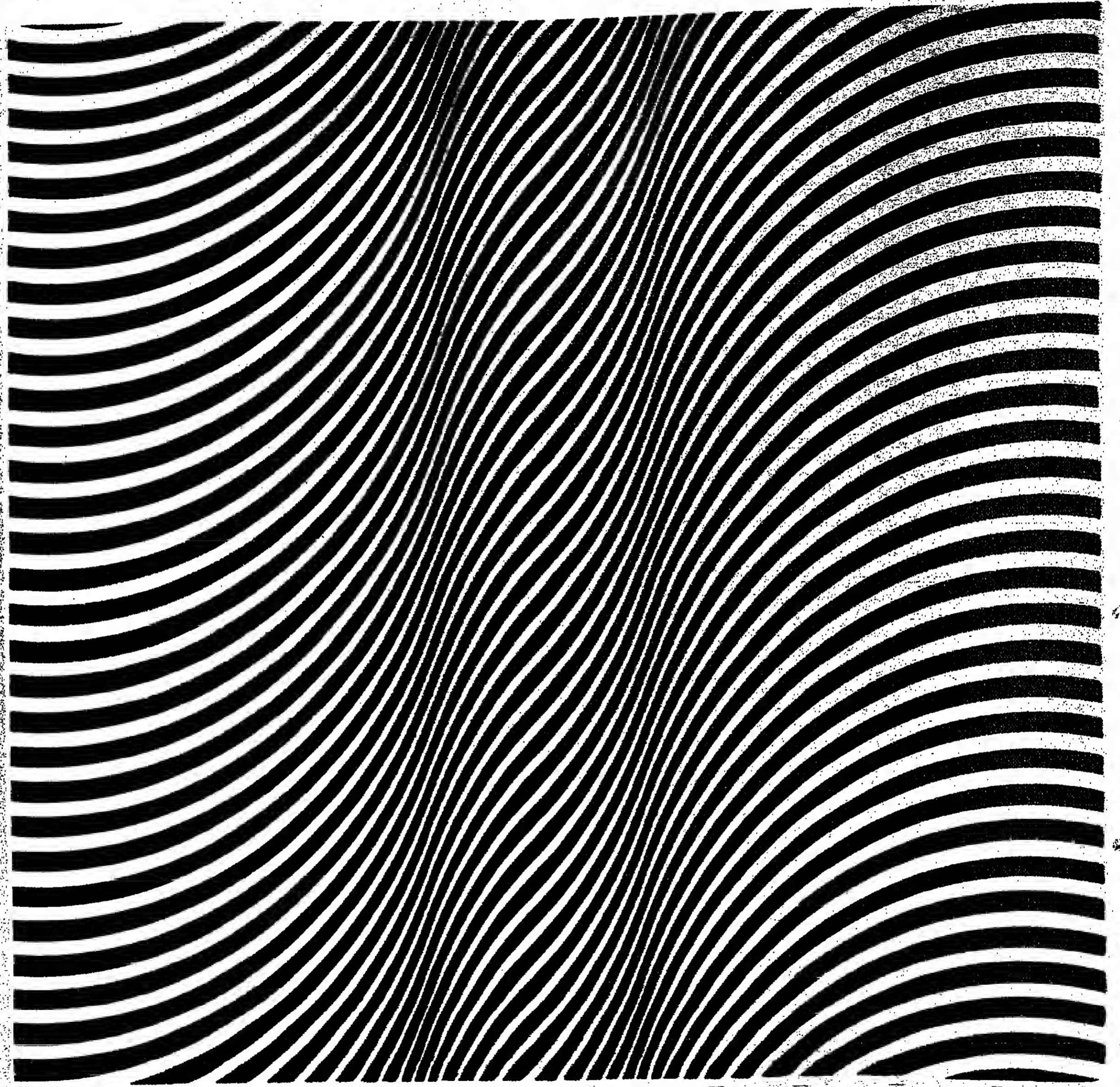
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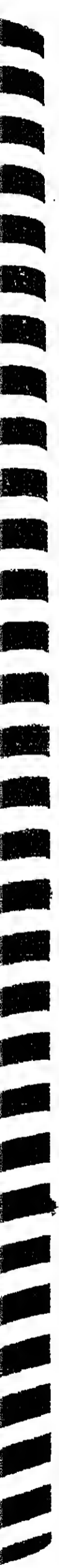


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MANAGEMENT

Czechoslovakian industry

Grappling with a new autonomy

Nick Garnett reports on attitudes among managers in one of the best organised manufacturing economies in Eastern Europe as they respond to the new mood in the region

"I'll tell you why our motorcycle industry has declined since the 1960s. The Soviet Union took 90 per cent of our production, that's why. It backfired on us."

Andrej Barcak, general manager at Motokov, the export agency for the Czechoslovakian motor vehicle industry, sits back in his chair and straightens the lapel of his smart navy blue blazer.

"Because the Soviets have such a lot of problems with distribution and supply and coping with component changes in all kinds of machinery, they accept innovation reluctantly. The result is that the technology of our bikes did not develop. Their designs now have no place in western markets."

What happened to the CZ and Jawa, the two brands that make up the Czech motorcycle industry, is an object lesson in the damage that can be done to a manufacturer which sells into a restricted and low technology market.

Dependency on such markets is not confined to east European manufacturers; many a North American and UK company has suffered in the same way. But in a country like Czechoslovakia it is one of the many roadblocks centralised socialist state planning tends to throw up against the development of modern manufacturing.

Czechoslovakia is run by one of the most rigid, conservative regimes in eastern Europe but has the best organised manufacturing economy after East Germany. Some of its plants are more mechanised and cleaner than comparable ones in the UK. There is enormous emphasis on apprentices, company schools and graduate recruitment. "You can deal with Czechoslovakia. It has a long manufacturing history and though it is short of foreign currency its engineers and many managers are very good," says one salesman for a German construction machinery maker.

"As for Poland, oh my God. And the Soviet Union is in such a mess it's almost indescribable. It's a basket-case."

Yet the Prague Government has recently introduced some limited reforms to try and move manufacturing economies along a bit more. This is a recognition that the country has a stiff, unresponsive and in many ways backward manufacturing economy, where the overwhelming characteristics are over-reliance on heavy industry and long batch runs of consumer goods with patchy or substandard style and quality.

Czech managers are now beginning to grapple with some of these changes. Battered and largely useless state industry bureaucracies occupying a layer between government ministries and the operating companies are being disbanded. Manufacturing companies will, from now on, retain a bigger share of their profits. They will keep almost all the foreign exchange earnings they make.

In theory anyway, these compa-

nies - which will all remain in state ownership - should have more autonomy to make decisions on what they sell and where. More joint ventures with western companies (130 of these so far) are being sought. Companies that cannot make money will be folded or merged into others.

Some factory managers remain little affected by the new mood in eastern Europe. "Communism is Our Aim" says the banner across the front of the Kovolit aluminium foundry in Brno. Ask technical manager Jurdich Sustr what is the biggest drag on efficiency and he suggests the somewhat dubious explanation of language problems and work ethics among the plant's 50 or so Cuban and Vietnamese workers (a common sight in Czech factories).

At the big and successful Kos machine tool company in Kurlim, general manager Ladislav Klenovits looks for all the world like the owner of an Italian machine tool maker, sun-tanned, well-manicured and with an immaculate light blue suit. "Well, gentlemen," he greets visitors. "Time is money as we say in the west." But behind the desk in his wood-paneled office are the collected works of Lenin, a bust of the founder of the Soviet state, and one of Karl Marx.

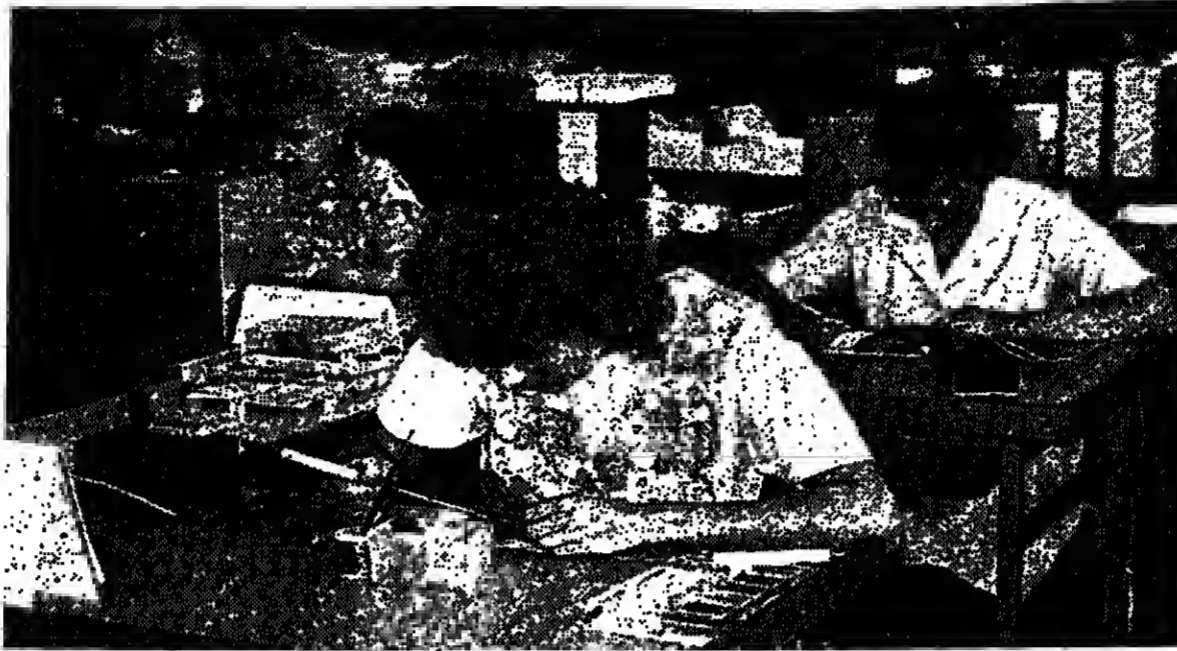
But many managers seem keen to make changes, to raise efficiency and try and break from some of the structural difficulties rooted in a centralised socialist state.

Zetor, the big tractor maker in Brno, is a classic example of the vertical integration prevalent in Czechoslovakian companies. It not only makes its own hydraulics, gearboxes and engines, it also manufactures the ball-bearings that go into its tractors. And this for just 30,000 tractors a year.

Metra is a large electrical group employing 4,500 in Blansko with a product range including electrical meters, computers and laser equipment. But it has a big machine room with large and advanced West German pressing machines actually punching out plastic and bakelite parts.

The economics of size hardly make sense here. However, many senior managers argue that they need this integration because of another problem: they do not trust the quality of components from dedicated component makers.

"There are plastics companies in Czechoslovakia but the quality of what they produce varies too much,"



Wiring assembly for electric meters at Metra, a large electrical group employing 4,500 in Blansko

says Ladislav Necas, the company's deputy technical manager.

The quality of components is undoubtedly a big drag on Czechoslovakian efficiency. Part of the difficulty lies in the country's culture of trying to make everything. Spreading the net too widely is a mean of many managers.

"Czechoslovakia makes too many things, across too many ranges and the quality is often not good," says Vratislav Vajda, a manager at Tatra, the truck maker. "We will just have to make less."

"We try and produce something like 93 per cent of all goods. That's far too much," says Barcak at Motokov. "It's just unacceptable."

Some of these problems are in supply plants within companies producing end products, like Tesla, which makes most of the electronic equipment in hotels, offices and homes all over the country.

Tesla is a classic example of a company trying to do everything. "Tesla factories complain all the time about shortage of components or that the quality is not 100 per cent," says Gabriel Turay, director of Omnia, the foreign trade corporation in Bratislava which sells Tesla's products.

In its consumer electronics division, it makes 300,000 to 400,000 colour and black and white TVs,

together with radios, record players, compact discs, compact disc players and, in a joint venture with Philips, video recorders.

Much of this is small volume output, some just for the domestic market. "There is really no prospect of us producing radios," says Turay. "We already import a lot of these from Russia, Poland and the GDR. Ours is just symbolic production."

The company has been producing a small number of cassette recorders. "It's nonsense. Why start producing those with all these big producers in the world? I think we'll be quite big in TVs and compact discs but not in disc players."

One of the peculiarities about Czechoslovakia is that in a centralised socialist economy, its manufacturing demonstrates a lot of potentially harmful fragmentation.

For example, there are thought to be about 60 computer makers. Some of these have grown from co-operatives; some supply equipment and software just for running farms. This has drained the country's effort in high tech equipment. Even ZPA, one of the biggest Czech computer makers, has its detractors. Caticam engineers at FORM, a maker of forming machines, complain that ZPA equipment is not quite as reliable as western produced machines.

This problem of scale is exercising

the minds of some managers in the vehicle industry. Barcak says Skoda cannot really survive as a car maker unless it raises its yearly output of 183,000 cars to at least 850,000. He also says that Tatra which makes 15,000 trucks a year should be merged with Liaz which produces 18,000 trucks. An interesting aside on the issue of scale is that Tatra makes just 500 units a year of its 613, the slab-like 3.5 litre rear-engined V8 saloon used by apparatuses, senior managers and taxi companies.

A different problem of scale has arisen from the way groupings of companies have been set up. The Up furniture factory in Rousnov is one of six factories making volume production furniture.

Like so many plants in Czechoslovakia it has rather impressive, front-end production, using modern German machines from Notkmeier, Elsenmann and Homag for automatic wood cutting, shaping and sizing and inserting of wood studs for assembly.

The trouble is that some of the other factories in the group also have this costly sophisticated equipment. Instead of centralising this front-end operation, they duplicate it. "It would be better to have one centralised cutting and preparation plant for the whole group," says

Andrej Bizek, director of the Up factory. "It would be more effective. We waste wood here."

One thing that some Czech managers are now interested in is worker motivation. The Up plant exports some of its upholstered furniture to Ikea of Sweden and has therefore shown that it can produce good quality products. "But what I want to know is, how do western companies motivate their staff?" says Bizek. "When I go round the sewing machine area I can see that some of the women workers are missing, but where are they?"

A description of the way a mixture of reward and fear sometimes works in European companies brings smiles to the face of managers but some are trying to change their pay systems. Paul Svehlik, a manager at Zetor, says the company is trying to introduce more grading among its employees as well as heaping more responsibility on to supervisors.

But the problem is that a huge proportion of the working population earns very close to the national average industrial wage of about Kcs3,300 per month, there is little difference based on skill, and pay tends to rise solely by length of service. This average salary compares with the cost of a new Skoda Favorit at Kcs90,000, a colour TV at 16,000 and a leather sofa at 32,000.

At FORM, Michal Khmes, the 29-year-old head of the company's computer-aided design system, says it is difficult to know what to pay for the best software and systems engineers. His salary is Kcs3,500, much less than some older manual workers.

Recent rule changes for companies are full of contradictions. At a time when companies are trying to reduce their managerial superstructures, they are having to take some of the staff offloaded by the middle level bureaucracies that are being disbanded. Some of the 23,000 people who were employed as "civil servants" for the furniture industry are being offloaded to furniture factories like the Up plant.

Elections for the post of plant director have been introduced at all factories, the incumbent challenged by a candidate apparently picked by the Communist Party. Such elections, which appear to be some kind of sop for not introducing political reform, are condemned by managers.

Czech managers disagree about how fast the door might close on even these limited reforms if change elsewhere in eastern Europe comes to a halt. They even disagree on how fundamental the changes will prove.

"Companies are now on their own," says Barcak. "If the government wants to rationalise products and tell an individual company to stop making something it will no longer be able to do so."

But at Tesla, Turay smiles at this suggestion. "If there is a conflict of view it will just not be possible for a company to tell the minister: no, we are not going to do what you want."

Management abstracts

Winning in Japan: keys to global success. E. Artz in *Business Quarterly (Canada)*, Winter 89 (5 pages).

The president of Procter & Gamble International discusses, with illustrative examples, the basic principles of success in the Japanese market: knowing your customers' habits, attitudes, masses and disaffections and tailoring your products to the market; being sensitive to cultural differences; penetrating the multi-tiered distribution system, with its large number of retail outlets and wholesalers, and selling your company as well as your brands.

The virus cure. J. McAfee in *Information (US)*, Feb 15 89 (12 pages).

Traces the history of computer viruses from their first fictional appearance in a 1977 science fiction book. Describes what they are (providing details of the six most common), how they spread, and what their limitations are; identifies three types of anti-viral programs - infection prevention, infection detection, and infection identification - detailing the pros and cons of each. Provides ten guidelines for safe user practice.

Designing a career break system. S. Field + L. Paddison in *Industrial and Commercial Training (UK)*, Jan/Feb 89 (4 pages).

Sets out the motivation for the mechanics of, and the success of Barclays Bank's career break scheme for young mothers (or fathers, or even foster-parents). Dismisses the notion that such schemes are expensive and contrasts their "minimal" cost with the price of letting them go.

The experts in your midst. M. J. Pridmore and H.A. Simon in *Harvard Business Review (US)*, Jan/Feb 89 (5 pages).

Explores the dimensions of expertise - why experts are experts, how they get to be experts, and what their reasoning processes are (a mixture of analysis and intuition); contends that an understanding of the phenomenon is crucial to management's ability to spot experts and encourage their maximum contribution to the business (by structuring the reward system so that expertise can be recognised).

These abstracts are condensed from the abstracting journals published by Arthur J. Altmeyer Publications. Licensed copies of the original articles may be obtained at a cost of 25 each (including VAT and p+p) cash only order from Arthur, 69 Thayer Lane, Bradford, West Yorkshire BD1 1PT.

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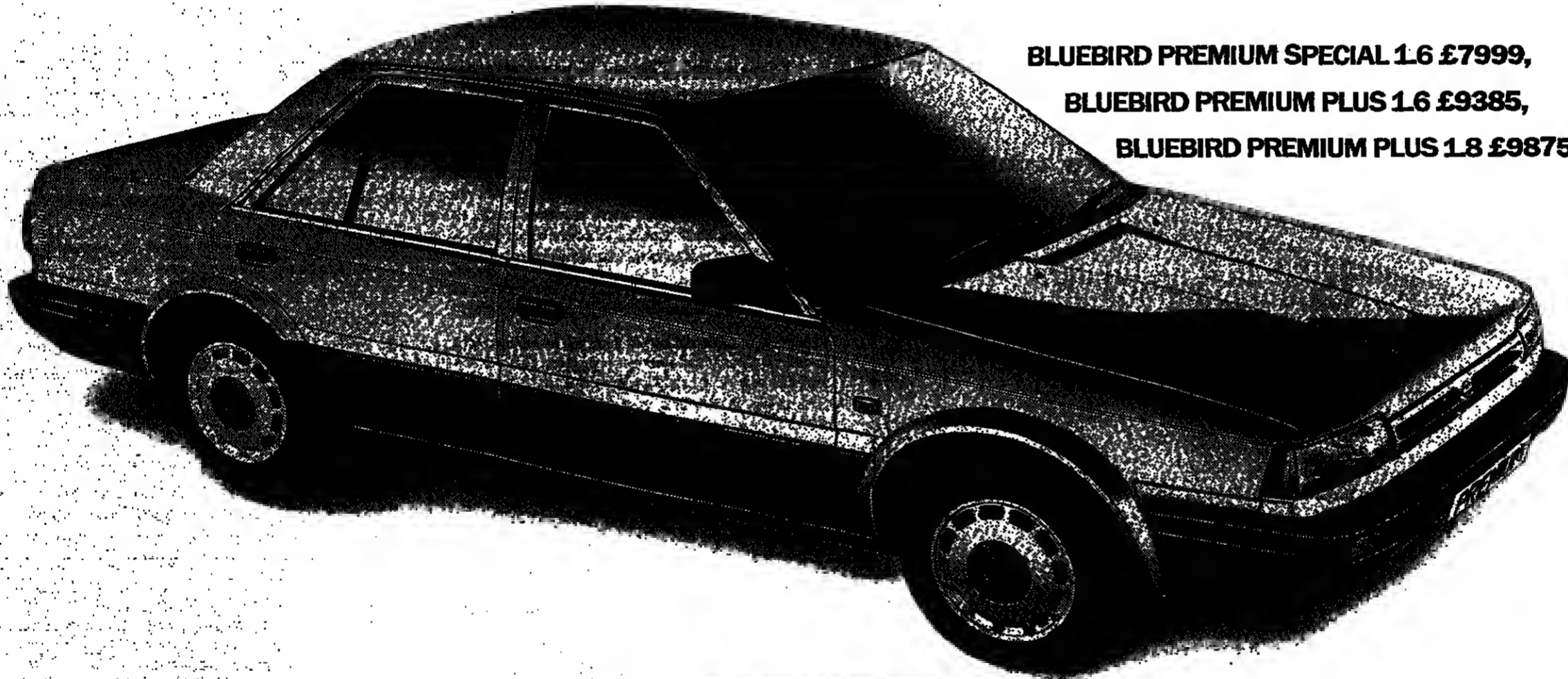
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ARTS



Peter O'Toole

Jeffrey Bernard Is Unwell

APOLLO THEATRE

The legend of the title occasionally appears in The Spectator. The legend himself, who became one in his own luncheon, is now impersonated on stage by Peter O'Toole.

Impersonation is not the right word. O'Toole here delivers the performance we thought we had lost by his dissolution and physical decay.

With this performance, he comes home and takes command. The paragraphs are often long. Note how he heaves his frame into shape and takes off, expiring, in a cloud of smoke and an explosive struggle.

Even if this were not the best of nights, you feel the hero would be miserably alone. It is this quality of defiant, uncompromising aloneness that O'Toole so magnificently transmits.

He has been locked in. It is five in the morning. His past crowds in, miffily played by a quick change ensemble of Timothy Achroyd, Sarah Berger, Annabel Levenston and Royce Mills.

Michael Coveney

Lulu

SAN FRANCISCO OPERA

San Francisco Opera's new production of Berg's Lulu, the company premiere of the complete opera and Lotfi Mansouri's first new production since becoming the company's general director last season, is a whole Lulu in more than the literal sense.

Mansouri and his estimable colleagues, including a young soprano who angers to become the leading Lulu of her day, are faithful to the spirit (if not every letter) of Berg's score.

Not only does Mansouri not impose a perverse directorial overlay on the work, he brings a notable clarity and conviction to the drama Berg so meticulously planned.

Some particulars are disturbing, a few, in the strict sense, wrong. Lulu licks the Painter's blood from Dr Schön's hand instead of wiping it off with her handkerchief dipped in perfume.

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Michael Coveney

cliché at least as old as the Chereau Walküre.

The role doublings Berg specifies are retained only for the husband-clients, and something is lost in assigning the Prince and the Marquis to different actors.

Yet the compensations outweigh Mansouri's few departures from the score. Throughout, he traces the complex network of interrelationships with pinpoint precision.

There is a mild update, from the turn of the century in Wedekind to the period of Lulu's composition.

The circus motif established in the Prologue is sustained throughout the opera by visually unobtrusive but subliminally omnipresent zoo bars.

The decors are an apt blend of naturalistic and the phantasmagoric, each of the sets suggested by free-standing walls, skylights and doorways (often ominously tilted).

As Lulu, the 26-year-old, company-trained Ann Panagulis makes a spectacular international debut.

Conductor John Mansouri's probing, finely balanced, dramatically urgent reading of the score maximises its beauty with no loss of cogency.

Turners at its core. Although he had been created Lord de Tabley in recognition of his support of British art, it was not enough to secure the future of his pictures.

Images of Tabley himself dominate the show. House and park are represented by Anthony Davis and Henry Thomson, and with sparkling freshness in a newly cleaned early Turner.

After his marriage to the 16-year-old Georgina Cotin at the age of 48, he sent her to the Continent.

William Dobson's portrait of John, 1st Lord Byron

Peter Grimes

COVENT GARDEN

Revisions of this most distinguished Royal Opera production are always to be welcomed, doubly so when the cast introduces a new generation of British singers.

Top of the disappointment list, I fear, is Langridge; against all expectation his Grimes is strangely lacking in motivation.

All other barriers are triumphantly surmounted. This is an audience-friendly Hamlet, a civilised, mature, witty and eminently decent prince with whom one would willingly discuss architecture.

Im Charlsson has taken over the Prince of Denmark from Daniel Day Lewis at the Royal National.

rage makes sense, ironically, in this amiable context; for Mr Charlsson gives us the reasonable man surrounded by unreasonable, the civilised human plunged into barbaric nightmare.

A buoyant "To be or not to be" epitomises his virtues. Every hypothesis, digression and turn of the argument is clearly thought out and conveyed.

Michael Bryn's Polonius remains remarkable, more than ever on the verge of senility, with sudden lunges of bullying rage as reminders of his ruined authority - a domestic

some rough intonation; other newcomers include Anthony Michaels Moore, following the Thomas Allen tradition in the role of Ned Keene, though making him even younger, even more dapper and even more opportunistic, and Sarah Walker, bringing a wholly individual persona to Mrs Sedley.

Norrington presides over this revival with variable conviction, and a wide range of tempi, including what must be the fastest Storm Interlude on record.

Andrew Clements

Hamlet

OLIVIER THEATRE

Im Charlsson has taken over the Prince of Denmark from Daniel Day Lewis at the Royal National.

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First connoisseur of British art

Susan Moore reports on the Tarbley collection

Sir John Leicester, 5th Bart, offered his British paintings to the nation in 1923 in the hope that they should form the nucleus of a national collection.

What was not dispersed in the 19th century and in the 1920s remains at the family seat, Tabley House in Cheshire.

Images of Tabley himself dominate the show. House and park are represented by Anthony Davis and Henry Thomson, and with sparkling freshness in a newly cleaned early Turner.

After his marriage to the 16-year-old Georgina Cotin at the age of 48, he sent her to the Continent.

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October 20-26

SALEROOM

Immune from market shocks

The sighs of relief were almost audible across the Atlantic the first major sale of the new art market season at Sotheby's New York on Wednesday evening was a resounding success.

The top price in the auction of his Impressionists was the \$7.5m paid for 'Femme à l'ombrelle rouge, assise de profil' painted by Matisse in his hotel room to Nice around 1920.

The prices proved that the art market at the highest level is still immune to any fluctuations on the world's stock markets.

Antony Thorncroft

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ARTS GUIDE. Continued from page 14. OPERA AND BALLET. London. Royal Opera, Covent Garden. The latest revival of the 1975 Peter Grimes brings a promising new production by David Fielding.

Bonn. Opera. Last season's successful Marco Arturo Marelli's Mozartean Butterfly returns with Kellie Kamagawa, Chieko Shirasaka, Lando Bartolini and Ludwig Bannmann.

Frankfurt. Opera. Behind the China Dogs has choreography by William Forsythe and Amanda Miller. Forsythe's ballet, Beethoven's Dance, the first new production this season, by the Canadian producer Robert Carson will be conducted by Frankfurt's director Gary Bertini.

Moscow. Metropolitan Opera. Julius Rudel conducts Il Barbiere di Siviglia in its first seasonal performance with Marilyn Horne, Stanford Olsen and Gino Quilico in Sonja Fritzel's production.

Chicago. Lyric Opera. Carol Vaness sings the role of Vitella and Tatiana Troyanos in Strauss's production of La Clemenza di Tito conducted by Andrew Davis.

New York. Metropolitan Opera. Julius Rudel conducts Il Barbiere di Siviglia in its first seasonal performance with Marilyn Horne, Stanford Olsen and Gino Quilico in Sonja Fritzel's production.

London. Royal Opera, Covent Garden. The latest revival of the 1975 Peter Grimes brings a promising new production by David Fielding, is conducted by Carl Davis; the cast includes Kristine Oshroff, James Kelly, Bonaventura Scattolon and Richard Van Allen.

POLITICS TODAY

The doctors carve up the Tories

By Joe Rogaly



Labour Health Minister was bounced by the BMA into many elements of the contract that Mr Clarke is amending...

that the Government could only have made in the full flush of its third-term arrogance. The broad outlines of the new deal have been a matter of public debate since they were first published in April 1988.

This head-on assault on the prerogatives of yet another middle-class profession is understandable when you recall that January is an era ago in British politics in those far-off days the encouragement of internal competition in the public services was taken for granted.

The time-table is close. The new contract will come into force in stages between November 7th and April 1st. Attempts to reject it by a negative vote in the House of Commons cannot be expected to succeed.

For all its roughness in battle, the BMA is a law-abiding union. It is likely to accept the new structure once it is enacted. It may therefore behave quite differently once the new arrangements are part of an Act of Parliament.

LOMBARD

Glasnost and the Soviet press

By John Lloyd

IN THE GRAVE crucial hour of the Revolution... the Provisional Revolutionary Committee has been forced to undertake a series of measures directed against the counter-revolutionary press...

Vladimir Ulyanov (Lenin), Chairman of the Council of Peoples Commissars, November 10, 1917. Lenin may have meant that last statement (though in practice controls on the press were tightened through the next seven years of his life).

We should be clear about the effects of glasnost on the Soviet press - effects which the ambiguity in the meaning of glasnost itself points up. The word is commonly translated as "openness" but is more often used to connote "publicity".

Britain's Conservative Government may come to regret the day it picked a quarrel with the organised medical profession.

This has nothing to do with whether the doctors are right or wrong. On many of the current issues in dispute they are as obtuse and self-seeking as ever.

The problem is more insidious than either of these. It is that the current contract being offered to General Practitioners in the National Health Service, plus the proposals for an internal market within the NHS itself, were both conceived when the tide of hard ideological Thatcherism was running high.

It is clear that Mr Clarke's job is now, quite simply, to minimise the political damage done to his party

enhancement of the NHS? This will not decide the outcome of the election, but it could give Labour an extra edge in the distance between the parties is close.

The BMA, many of whose members no doubt vote Conservative, will not make it easy for him. The doctors opposed the National Insurance Bill introduced by Mr Lloyd George in 1911. They collected 33,000 pledges of resignation from all-Friendly Society and similar communal insurance contracts, and greeted subsequent Government concessions by moving the goalposts.

History repeated itself in 1945-48, when the BMA fought scalpel and stethoscope against the National Health Service proposed by Mr Aneurin Bevan. As the NHS Act passed through Parliament in 1946, the BMA organised a full of doctors, 4 per cent of whom voted against negotiations with the Government.

Yet that is not the end of the story. From 1945 to 1964 GPs were paid a "capitation fee" - so much per patient on their lists. Some wanted a piece for each service, but there was overwhelming opposition to the idea of a state salary.

LETTERS

Clearing the market for second-hand aggression

From Professor Paul Ormerod. Sir, Your excellent leader ("The boy who cried wolf," October 17) on the irrelevance of stock markets in the successful post-war economies of Japan and the European continent is timely.

British industrialists. Keynes made the point with great clarity when he wrote that "dangerous human proclivities can be canalised into comparatively harmless channels by the existence of opportunities for money-making which, if they cannot be satisfied in this way, may find their outlet in cruelty and the reckless pursuit of self-aggrandisement."

One-year rule on share sales

From Mr J.C. ... Sir, British shares are usually an expression of confidence in a business and a wish to share in the rewards of its achievements. Should not this principle be extended to the interests of the business by a prohibition on sales for a period of one year after their purchase?

... of stockbrokers? It is all too easy to overlook a fundamental argument in defence of the London stock market at a time when it can have few friends left among...

City Technology Colleges

From Mr Les Bridges. Sir, David Thomas correctly highlights the political manoeuvring and uncertainty surrounding City Technology Colleges - CTCs - ("Schools initiative has lesson in uncertainty," October 17). Unfortunately, it is real children who are the victims.

Company from having to pay any compensation to local ratepayers for all the public investment in the schools dating back over 40 years. This money can never be recovered if the schools cease to operate as CTCs in the future.

Taking the magic out of the life assurance appraisal value formula

From Mr J.P. ... Sir, It is time some of the mystique was removed from the subject of life assurance appraisal values discussed by Lex (October 16) with reference to the bid for Pearl.

... assumptions, and hence a range of "reasonable" appraisal values. An appraisal valuation should be regarded as a tool assisting the informed investor to make his own assessment of the value of the company. It is, therefore, essential that sufficient information is provided in order that the investor may examine the sensitivity of the results to changes in key assumptions.

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FINANCIAL TIMES

Friday October 20 1989

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COMMONWEALTH MAJORITY UNDERMINED BY PRETORIA'S DEBT DEAL Britain rejects extending sanctions

By Robert Mautner and Roger Matthews in Kuala Lumpur

BRITAIN and its Commonwealth partners were yesterday deeply divided over an Australian plan for developing new financial pressures on Pretoria.



Bob Hawke, Australian Prime Minister, calls for a financial squeeze on South Africa

stance was wrong, Mrs Thatcher angrily replied: "Not for the first time."

Tough schedule for South Africa Patti Waldmeir and Nicholas Woodworth on the debt repackage

THE South African Reserve Bank has been planning a pre-emptive strike on the foreign debt front for months.

much closer to the previous mid-1980 repayment deadline, the repayment was still on a tight schedule.

Argentina and UK to re-establish consular relations

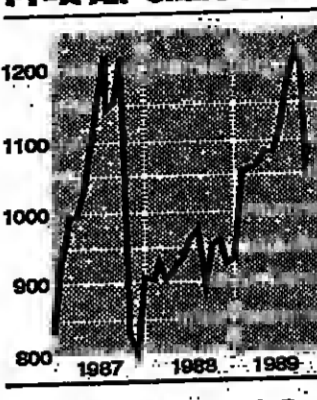
By Robert Graham in Madrid

ARGENTINA and Britain yesterday took the first formal diplomatic steps to heal the scars caused by the 1982 Falklands conflict.

THE FIN COLUMN Thin fare at the Mansion House

Anyone in the markets who still expected policy initiatives from the Chancellor last night will have been sadly disappointed.

FT-A All-Share Index



The general message is much as before. Institutional inflows continue to rise, but the proportion going into UK equities is steadily falling.

Yesterday's economic data were not of much more help than the Chancellor.

Hays

Hays is rather unfortunate in falling into the Mrs Fields class of flopped offers-for-sale.

The other moderately bullish point is that the institutions are now net disinvestors from property.

US prices rise by only 0.2%

By Anthony Harris in Washington

US CONSUMER prices rose only 0.2 per cent in September, half the expected increase, it was announced yesterday.

insurance, have risen 8 per cent in the past year, and seem to have accelerated recently.

Krenz warns opposition

Continued from Page 1

When Soviet President Mikhail Gorbachev was in Berlin two weeks ago, he gave Mr Honecker a lecture in adapting to change - in science and technology.

The tenor of Mr Gorbachev's homily in Berlin.

Table with columns for city, temperature, and weather conditions. Includes cities like Algeiras, Alexandria, Athens, etc.

UK strongly defends economic policies

Continued from Page 1

existing Government stocks into a larger, more liquid issue.

Government would be flexible in the way it bnyts gifts to 'sterilise' foreign exchange market intervention to support the pound.

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A new appointment, it will appeal to Japanese nationals with entrepreneurial flair, flexibility and diplomacy who thrive on total business involvement and enjoy personal autonomy. Aged over 30 with an appropriate degree, you will have extensive experience of dealing at a senior level, particularly with bankers, on an international basis. A high standard of written and spoken English is essential; property/real estate experience would be advantageous.

An excellent salary and benefits package will be negotiated to attract the very best.

To apply, please send cv, in confidence, to Mike Stockford, Ref: 3798/MS/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060.



Creating Business Advantage
Executive Recruitment - Human Resource Consultancy - Advertising and Communications

Jonathan Wren Executive

BANKING DIRECTOR c.£50,000

EXCEPTIONAL OPPORTUNITY TO PLAY A KEY ROLE IN A DEVELOPING PRIVATE BANK

THE COMPANY - established bank with a solid specialist property lending business
- successful record of development
- close relationship with other subsidiaries of parent group

THE POSITION - one of a small team reporting to the Chairman
- responsible for developing and administering the bank's lending business; proactive style essential
- potential for involvement in the financial/banking development of group as a whole

QUALIFICATIONS - likely age 35-45
- ACR/FCB
- sound banking experience gained in a first class institution
- specialist knowledge of property secured lending with proven record of success in marketing and controlling a profitable loan portfolio

REWARDS - performance related bonus and fringe benefits
- opportunity for equity participation

Please contact Norma Given, Director, on 01-623 1266

Jonathan Wren

Recruitment Consultants
No. 1 New Street, (off Bishopsgate), London EC2M 4TP
Telephone: 01-623 1266 Fax: 01-626 5258

Assistant Fund Manager Far East

The Company

Globe Investment Trust P.L.C., the largest investment trust in the UK, manages its own assets of £1.5bn in stock markets around the world and in a large unquoted portfolio. In addition, Globe has a pension fund management subsidiary - Globe Morley Limited - looking after £500m of clients' money.

The Position

A vacancy has arisen to act as Assistant Fund Manager on the Far Eastern portfolios. Currently about \$180m is managed from the Far Eastern desk in two main portfolios. The job requires working closely with the Manager on investment decisions and dealing, mostly in Japan, but also in Hong Kong, Singapore and Australia.

Qualifications

The position would suit a graduate in their 20s, prepared to work hard, and be judged by their performance. Experience in the relevant markets would obviously be an advantage but not necessarily vital for the outstanding candidate. The ability to work as part of a small team of 12 fund managers is important, as are communications skills.

An attractive and competitive package will be offered to the right candidate. Please reply in writing with full CV to: John Craze, Globe Management Limited, Globe House, 4 Temple Place, London WC2R 3HP.



Globe Investment Trust P.L.C.

A French Bank in the City would like to engage the services of a:

1. OFF BALANCE SHEET TRADER: emphasising interest rate futures; and,
2. FORES TRADER: emphasising \$/DM & S/FFR.

Both should be 23 - 27 years old and be able to work independently and profitably - while fitting well into a friendly team atmosphere.

They should possess proven track records working within an active trading environment.

Salaries are negotiable and will be highly competitive.

Kindly respond, with a full c.v., to:

The Treasurer
Re: Fores Dealer
14th Floor, 1 Angel Court
London EC2R 7HU

MARKETING/SALES and PRODUCT SPECIALIST

We are an international software house and leading provider of financial services to the banking sector. Within our Financial Products Division we require a self motivated professional to lead the sales and marketing of our Global Risk Management System.

Based in Frankfurt, the successful applicant will:-

- Continue to develop our business relationship with international banks in Europe.
- Manage sales through to the signing of contracts.
- Focus and direct the development of the system in line with market requirements.

Applications are invited from persons with experience in banking or finance, a demonstrated ability in sales and marketing on an international scale, fluency in English and preferably one other European language, and familiarity with software applications. The ideal candidate will be flexible, enjoy teamwork, and possess the initiative and perseverance required to play a central role in a key area of our business.

This opportunity offers the right candidate a challenging and rewarding position in an expanding market - ideal preparation for 1992. Excellent career prospects with an international company, good working atmosphere, and an attractive salary package.

To discuss this opportunity in greater detail applicants should call Gottfried Bach-
tel: (+49 69) 71 91 940, or apply in writing:-

I.P. Sharp GmbH
A Reuter Company
Myliusstrasse 45
6000 Frankfurt 1
Germany



A REUTER COMPANY

ACCOUNT MANAGERS IN FRANCE

Leading European Bank

OUR CLIENT, a leading European bank, is seeking several young banking professionals of British nationality for its regional bank in Normandy. Your function will be to mainly service a range of British clients operating in the Normandy region, and to co-ordinate activities between the company's London office, its regional headquarters in Normandy, and its various branches. A university graduate, you must have a minimum of two years' relevant experience gained in the banking and/or insurance fields. A good working knowledge of French together with the ability to integrate easily with existing teams are essential requirements.

This is an excellent opportunity to obtain operational European experience with one of the market leaders. Salary will be in the region of £20,000. Please write with full career details and photograph to Jurgen Möller, Ref: 9596, PA Consulting Group, 3 rue des Graviers, 92521 Neuilly-sur-Seine, Cedex, Paris, France. Tel: (010) 331 4747 11 04.



Creating Business Advantage
Executive Recruitment - Human Resource Consultancy - Advertising and Communications

CREDIT ANALYST City up to £30,000

An ideal next step for a Credit Analyst to join the Risk Management Group of this prestigious international bank.

This exciting opportunity involves joining a team of specialists undertaking reviews and analysis supporting the bank's Client Executives, Product Specialists and Traders. This key role offers the chance to work on a wide variety of credit and business issues relating to a diverse client base.

Applicants, in their late 20's, should be educated to degree level and have a strong Credit background ideally, but not necessarily, from a recognised training programme. At least four years' related credit experience with a leading financial institution is essential and knowledge of a second European language would be advantageous.

For further information please contact Judy Elmes on: 01 236 0723

WELL COURT ASSOCIATES
11 Well Court, London EC4M 9DN
Tel - 01 236 0723, Fax - 01 489 8305



INSTITUTIONAL SALES & ANALYSIS

Based in Manchester, you will be joining one of the most respected regional stockbroking teams. We produce research on a variety of companies, offering U.K. institutions a "Window on the North". Our success is based on close contact with local, predominantly smaller, companies where we have a competitive advantage.

EXCELLENT SALARY PACKAGE WITH BENEFITS

We are now seeking to expand our coverage and the level of service provided to institutions. This means that we have vacancies for key individuals to research companies and market original ideas to our clients.

Normally we would expect at least two years' relevant experience, reflecting the seniority of the positions available. However, in exceptional circumstances we would consider persons with industrial experience and the tenacity to carry out an analyst's duties.

Applicants should forward a full C.V. to Julian Grice, Institutional Department Head, Henry Cooke Lumsden plc, P.O. Box 349, No. 1 King Street, Manchester M60 3AR to arrive not later than 31st October.

HENRY COOKE, LUMSDEN

ONE KING STREET, MANCHESTER M60 3AR. TELEPHONE: 061 834 2332 FAX: 061-832 4824

Jonathan Wren Leasing

CREDIT MANAGER

Extensive credit analysis experience gained within a small/middle ticket leasing environment is essential to enable the successful applicant to assume full credit team control and personal underwriting authority. A minimum three year track record of in-depth credit assessment encompassing balance sheet appraisal and asset/market analysis will enable the appointee, aged 27 to 35 years, to take full advantage of the excellent managerial opportunity currently available within this leading sales aid/vendor programme company. **£25,000 + full benefits.**

FINANCIAL SALES PROFESSIONALS

Our client represents a major force within the leasing/asset finance market and seeks applications from proven 'high achievers', eager to apply their excellent financial sales experience and sound technical ability within a forward thinking and financially rewarding environment. Aged 23 to 30 years, of graduate calibre, applicants will possess at least two years experience of negotiating middle ticket leasing transactions and the drive and commitment to take advantage of the career opportunities available. **£18,000 to £23,000 + bonus + car + benefits.**

Please contact Sarah Stone or Keith Snow.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No. 1 New Street, (off Bishopsgate), London EC2M 4TP
Telephone: 01-623 1266 Fax: 01-626 5258

Cross-Border Corporate Finance, Turkey

Our client, a respected market leader in the provision of investment banking services in Turkey, is looking for a highly self-motivated and entrepreneurial professional to join its existing team based in London.

The chosen candidate will ideally be a graduate possessing between five and ten years' merchant banking experience. This will include a solid background in executing international investment banking transactions and also several years' experience in structured finance. Front-line experience of M and A will also be advantageous.

Candidates will not necessarily have been concentrating on the Turkish market up until now. More important is that they have well-developed interpersonal skills which will enable them to deal effectively at an early stage with corporate customers both inside and outside Turkey. Approximately half of the chosen candidate's time will be spent travelling in Turkey.

This position provides a highly competitive salary and benefits package, including significant bonus potential. Prospects for further career advancement both within the Turkish merchant banking team and the company as a whole are excellent.

For an informal discussion and further information, please telephone or write in absolute confidence to Neil Salt, quoting reference NAS 2015.

Lloyd Chapman Associates
International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone 01-409 1371

Shepherd Little & Associates Ltd

Banking Recruitment Consultants

INVESTMENT MANAGEMENT EUROPEAN SALES/MARKETING **£545,000**

To help spearhead the development of their investment management services throughout Europe, this major US house is seeking a financial products marketing wizard. Based in London, this post is open to 'Europeans' with language skills, who are well travelled throughout the continent. You must have the background and contacts that will enable the marketing of a first class range of investment management products to insurance companies, pension funds, securities firms, governments and other banks. **Please contact Brenda Shepherd.**

SPECIALIST FINANCE **£30,000 + Car**

This management position is with a leading European Bank, well known for creative financial packages. The job will be appealing to candidates with some experience of arranging special deals, such as buyouts, takeovers, acquisitions and other leveraged or venture capital related transactions. Fluency in German or another European language would be an advantage but is not essential. **Please contact David Little or Mark Weedon.**

PROPERTY FINANCE **£32,000**

A leading international bank, with considerable involvement in the property finance sector, is seeking a new marketing executive to further develop their portfolio. Candidates should have sound risk analysis skills combined with an entrepreneurial, business building style, gained from the property finance world. **Please contact Keith Snelgrove.**

INTERNATIONAL EQUITIES SETTLEMENT SUPERVISOR **£20,000**

A person aged 25/30 with in depth experience of international equities and related derivative products is sought by this highly respected international bank. This is a new position due to expansion in trading activities and will be offered to the candidate with the drive to progress further within this dynamic institution. **Please contact Brenda Shepherd.**

Ridgway House 41/42 King William Street London EC4R 9EN
Telephone 01-626 1161

CHIEF ACCOUNTANT **£30,000-£35,000**

A well respected and established international bank are seeking a qualified accountant with solid banking and D.P. skills to head up the accounts and be totally involved in computerisation.

MARKETING MANAGER (Scandinavia) **£35,000**

A specialist Banker Business Development Manager who has strong involvement in the North European and Scandinavian markets is being sought by an international bank with an interest in developing these markets.

FINANCIAL CONTROLLER **£50,000 + benefits**

A Graduate Chartered Accountant trained in a major accountancy firm is being sought to be responsible for the active accounting, operations and settlements areas of a fast expanding bank situated in the City.

TRAINING MANAGER **£22,000 neg + Car/Bonus**

Major Leasing company seek an experienced training manager to co-ordinate and manage training activities. The position will involve research, design and presentation of training programmes. Would also be required to brief, manage and monitor the use of external training consultants. A demanding role so drive, enthusiasm and strength of character is a must.


CREDIT ANALYST **£20,000**

Our client, a major Far Eastern institution, seeks a credit analyst with a minimum of two years experience. Deputising for the No 2 in the department your duties will include analysis of banks and corporates, risk analysis of structured deals and sovereign risk. Successful applicants are likely to be aged in their late 20's or early 30's and have strong PC experience including the use of Lotus spreadsheets.

SENIOR UK MARKETING MANAGER **£40,000-£60,000**

A European bank, well established in the City is seeking an entry into the property field, and require an experienced exponent in senior debt mezzanine syndications, both commercial and residential.

OLD BROAD STREET BUREAU LTD
STAFF CONSULTANTS
65 London Wall, London EC2M 5TL
Tel: 01-588 3891, Fax: 01-588 9012



Korea

Baring Brothers is looking to recruit an additional executive to market its services to clients based in Korea and London and to provide support for the Group's staff in Seoul.

The successful candidate will be working within a team based in London and can expect opportunities for travel and possible assignment to Korea.

Applicants should be aged approximately 25 years, with at least two years experience in merchant banking. Language capability is an advantage but not essential.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Replies in confidence enclosing full C.V. to:

Peter Bugge, Director,
Baring Brothers & Co., Limited,
8 Bishopsgate, London EC2N 4AE.

"Many Of The Best Jobs Are Never Advertised"

Private Client Stockbrokers and Fund Managers

Maybe you're actively looking to change your job or perhaps, like many people, you're just browsing through the advertisements to keep yourself abreast of current opportunities.

You may not, however, be getting an accurate picture as many openings are simply not advertised.


FLA are the recruitment specialists in the private client stockbroking and fund management market. Consequently, we are fully conversant with the requirements of the many different firms offering investment management to private clients, both in the City and throughout the country.

We can therefore:

- Tell you what alternatives are available to you.
- Advise you with regard to your own present market worth.
- Identify the firms which would best suit your own requirements, expectations and personality.

FLA's service is distinguished by a commitment to individual attention and complete confidentiality.

Accordingly, if you would like to learn more about the opportunities available to you in the current environment, telephone or write to John Field, quoting reference J01.



Financial Search and Selection
16 Old Bond Street London W1X 3DB
Telephone 01 491 3811

QUANTITATIVE ANALYSIS

Opportunity for a Young, Numerate Individual to Move into a Fund Management Environment

This is an opportunity to work for the international fund management arm of a major financial services organisation. Working as part of a small team, you will be reporting to a Senior Vice President/Portfolio Manager. Your role will be challenging and diverse. It will include maintaining a number of computer systems for index-based funds and for performance analysis. You will be developing or assessing systems for evaluating the performance of portfolios. Special projects of a statistical nature will also be undertaken.

You should be numerate and able to collate and interpret statistical information. Well developed interpersonal skills will also be necessary in order to present ideas and analyses. Computer literacy is an essential requirement.

The remuneration package will be competitive and will include a discretionary bonus and range of fringe benefits. To apply please telephone Susan Mancey on 01-222 7733 or write to her at John Sears and Associates, Executive Recruitment Consultants, 7 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9EP.

John Sears and Associates

Major US Investment Banking Firm Planning To Open Office In London

Seeking Senior Real Estate Finance Professional With Excellent European Contacts.

Interested Parties
Please write Box A1362, Financial Times,
One Southwark Bridge, London SE1 9HL

FINANCIAL SERVICES GROUP W.I.

A progressive leading Financial Services Company has the following positions in their Securities area as a result of continuing expansion.

Experienced Stock Exchange Clerk with knowledge of Rights, Takeovers, Mergers etc. Dividend Clerk. Experience of both UK and Overseas Dividends essential. Valuations Clerk with some knowledge of CGT preferred. Unit Trust Valuations Portfolio Administrator. Must have Unit Trust experience. VDU/Word Processor Operator required for various input and secretarial duties.

All salaries are negotiable and commensurate with age and experience.

Please apply in writing to: Mrs V. Garwood, No. 1 Riding House Street, London W1A 3AS

MMS INTERNATIONAL FINANCIAL MARKET ANALYSTS

The key source of on-line Financial Market analysis, MMS International currently has opportunities for Foreign Exchange and Government Bond market analysts, with 2-5 years market experience for the London office of our European Division.

Candidates should possess a good degree in Economics, or Statistics, and have sound knowledge of Chart/Technical Analytical methods. Some training will be provided.

Please send CV's to:
Miss K.M. Patel,
MMS International (26 Grosvenor Gardens),
234 Piccadilly, London W1V 9PL

THE CINEMA EXHIBITORS' ASSOCIATION

GENERAL SECRETARY/CHIEF EXECUTIVE

LONDON **CIRCA £30,000**

The Cinema Exhibitors' Association, which represents the interests of the UK cinema exhibition industry invites applications for the above post. Duties include negotiating on behalf of the industry at the highest level. The General Secretary/Chief Executive will be responsible for the general functioning of the Association and for servicing its governing body and specialised committees.

In addition, a regular News Letter and an Annual Report are produced and also an important annual conference is organised.

The successful applicant will probably hold a degree or equivalent professional qualification and be prepared to work unconventional hours. The salary package, together with conditions of service, will be subject to negotiation.

Written applications only, with appropriate CVs, under private & confidential cover, to be addressed to:

The President,
Cinema Exhibitors' Association,
Playboy House, 72/73 Dean Street,
London W1V 5HS

M & A ADVISER

International M & A Advisory firm is expanding its UK presence. The firm is a leader in middle market, cross-border acquisition advice with full service offices in the US, Asia and throughout Continental Europe. The following applicants should send their C.V. in confidence to receive more details:

1. An experienced dealmaker to head up the UK practice, to be compensated as a partner.
2. Other M & A professionals with three years' minimum working experience willing to match colleagues' twelve hour days.

Write Box A1352, Financial Times, One Southwark Bridge, London SE1 9HL

VI

Director of Operational Finance

Northern Home Counties

£40,000 + Car + Bonus + Share Options

Our client is an international software group with an excellent growth record and is highly regarded within its sector.

As a direct consequence of this success the group seeks to make this new appointment with responsibility for managing the finance function of 15 people, reviewing divisional performance and involvement in post acquisition projects where applicable. There will be close involvement with Main Board Directors and divisional management. The role will involve some international travel.

Candidates should be qualified accountants aged early to mid 30's with good interpersonal skills, commercial awareness, a sense of humour and a high level of

commitment. The person should be capable of contributing positively within a growth environment.

The attractive remuneration package includes significant bonus, share options and relocation expenses if applicable.

Please telephone or write enclosing full curriculum vitae quoting ref: 347 to:

Nigel Hopkins FCA,
97 Jermyn Street,
London SW1Y 6JE
Tel: 01-839 4572



FINANCIAL SELECTION AND SEARCH

GROUP CHIEF ACCOUNTANT

£30,000 + Car + Benefits Bedfordshire

Macarthy PLC is an integrated Healthcare Group involved in the distribution and retailing of pharmaceutical and healthcare related products with a turnover in excess of £300 million. As a result of internal promotion a vacancy now exists in the Group's Headquarters for the position of Group Chief Accountant.

Reporting to the Group Finance Director and managing a small Head Office team you will co-ordinate all Group financial, taxation and accounting matters, develop and maintain standards throughout the Group and be involved in ad-hoc investigation work including acquisitions.

You will be a Chartered Accountant aged 28-35, with experience of working in a major firm of auditors. Hands-on experience with PC-based spreadsheet applications, coupled with excellent communication, managerial and influencing skills are essential.

Potential for personal development within the Group is good, so in addition to good technical skills, applicants must demonstrate drive, ambition and an ability to achieve.

An attractive package will be offered including a performance related bonus.

Please send a detailed C.V. to:
The Group Personnel Director,
Macarthy PLC,
Delta House,
33 Hockliffe Street,
Letchworth Buzzard,
Bedfordshire LU7 6EZ



MACARTHY PLC

GROUP TREASURER

International Property Group

to £70,000 + car + substantial benefits

Operating through subsidiary companies in France, Germany, Holland, Portugal, Spain and the UK, this new property group is to be floated on the Swedish Stock Exchange in January 1990 with capital of £40 million. The company will establish a portfolio of property development projects throughout Europe.

Reporting to the Chief Executive, you will be responsible for all treasury management operations and, in particular, for helping to raise £160 million to support the group's business activities in Year 1. The role requires a considerable amount of international travel.

You will already have a strong background in international treasury work and, ideally, some experience of the property sector. Combining a high level of technical expertise with an energetic and innovative approach, you will help to create new business opportunities by joining a small, entrepreneurial management team which has an outstanding record of commercial success. There are opportunities for exceptional financial rewards.

Please send a career résumé, with salary history and day time telephone number quoting reference 3079, to Neil Cameron, Executive Selection Division.



Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB.
Telephone: 01-3537361.

Finance and Administration Director

Student Loans Company c.£40,000 + bonus + car Glasgow

This is a rare career opportunity to play a major contribution in building a new organisation. From next September it is planned that a loan administration company, owned by financial institutions and under contract to the Government, will administer the provision of 'top-up' loans to students in higher education. The establishment of this new company, which will employ up to 250 personnel, represents a major management challenge and a Finance and Administration Director is now urgently sought.

The initial priority will be to drive the project implementation plan forward for your area, appoint the management team and ensure that the

systems, procedures and personnel are in place and fully operational for August 1990. Subsequently, the task will be to provide a full range of financial and administrative services to the Board.

This challenging hands-on role requires a qualified accountant with broad-based senior financial and administrative management experience gained in a service industry. Previous experience in a banking or financial environment would be desirable but is not essential. Importantly, the appointment requires someone with energy, strong leadership and organisational skills and the maturity and ability to liaise and negotiate at a senior level.

An initial service contract is

envisaged which will be confirmed subject to Parliamentary approval of the legislation needed to establish the loans scheme. The remuneration package will reflect the importance of this position and relocation assistance will be provided if necessary.

Individuals interested in exploring this opportunity further should write or telephone Milton Hes quoting ref. D/0004FT at the address below. All approaches will be treated in the strictest confidence.

Executive Selection Division
Price Waterhouse
Management Consultants
No. 1 London Bridge
London SE1 9QL
Tel. 01-334 5190



ACCOUNTING CONSULTANT/ PROBLEM SOLVER AVAILABLE

Just finishing latest project and now ready for short or long term accounting assignments, top class accountant with over 20 years varied experience. Excellent recommendations and a successful achiever and motivator up to the highest level.

Please contact:
Mr David Pines, 2nd Floor,
Wells House, 77-79 Wells Street,
London W1
Telephone: (01) 589 5322

Financial Director (Designate)

Essex

Our client is an expanding private group of companies involved in the brewing industry and property development. Group turnover is currently in the region of £5m. The Group has ambitious plans for expansion and has consequently identified the need for a Financial Director (Designate).

This is a broadly based financial directorship with the emphasis on the provision of meaningful management information, particularly in relation to cost control. You will be directly responsible to the Managing Director for the financial management and administration of the company, assisted by a small team of staff. You will work closely with the Managing Director in making key commercial decisions and with other

c.£32,000 + car

external advisers and banks. The successful candidate will be aged between 28-35, a qualified accountant with appropriate experience gained either in commerce/industry or at manager level within the profession. A "hands on" management style is required, together with experience of computerised systems and the ability to contribute to the overall direction of the business.

Please reply in confidence, quoting Ref 0800 to Fiona Stophes, adviser to our client, giving concise career, salary and personal details at Ernst & Young, Compass House, 80 Newmarket Road, Cambridge CB5 8DZ.



Deputy Treasurer

Central London

c.£35,000

We are acting for a major UK corporate with a £multibillion turnover.

A well-structured, highly sophisticated treasury function co-ordinates all funding and hedging activities on behalf of the group.

They seek a deputy treasurer to take responsibility for the day-to-day management of the department. The role will encompass the supervision of foreign exchange dealing, currency deposits and borrowings and the quality control of all accounting information pertinent to the treasury operation. In addition, you will utilise effectively the appropriate risk management tools to protect the Group's interest rate and currency exposure.

The successful candidate will be an experienced Treasury Professional, ideally with an accounting qualification, who can

demonstrate an intimate knowledge of treasury products and their application. This position demands an innovative and creative individual who can combine routine duties with specialist one-off projects in areas such as Eurobonds, Commercial Paper, systems integration and overseas acquisitions. Probably aged between 27 and 35, applicants must have a successful track record in a corporate treasury or related field.

A highly competitive remuneration package is available. The potential in personal and professional development is second to none.

Interested parties should contact Nick Bennett on 01-831 2000 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LE.



Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Management Accountant (Financial Controller Designate)

S W SURREY

£30,000 + CAR + BENEFITS

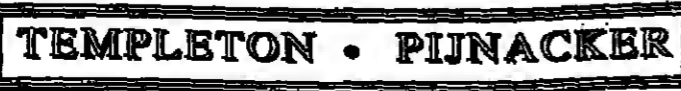
Our client is a highly successful business in marketing and publishing. In the last three years it has diversified its activities by exploiting a niche in the market, and is currently undergoing a period of rapid growth and increased market penetration, both in the UK and North America. Turnover is approaching £20 million.

Reporting to the Financial Director, this is a high profile role within the organisation, with early promotion for the candidate able to prove himself/herself quickly. The appointee will manage an Accounts team of eight staff and be responsible for the timely and effective provision of key information to the senior management team. There will be

significant input into analysing and improving profitability, budgets, forecasts and the development of the computerised accounting system.

The position calls for a qualified ACMA/ACCA/ACA aged 30-39, a team player with sound commercial awareness and proven commercial accounting experience gained preferably in both large and small company environments. Good interpersonal and communication skills are also essential.

Candidates seeking further information on this exceptional opportunity should telephone Jane Ross on 0483 740810, or write to her at Templeton Pijnacker, Halford House, Hook Heath Road, Woking, Surrey GU22 0QE. Fax 04362 70729.



FINANCIAL RECRUITMENT CONSULTANTS

YOUNG MANAGEMENT ACCOUNTANTS FOR Financial Analysis

Top multinational Berks to £25,000 + car

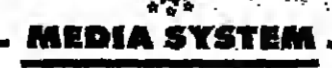
Continuing growth through acquisition and subsequent internal re-organisation have resulted in the need to fill two key appointments at the prestige UK headquarters of this well-known, broadly-based multinational corporation.

These positions, both necessitating close liaison with divisional sales and marketing functions, will involve the provision of effective management accounting support, with a strong emphasis on planning, rolling projections, forecasting and monthly performance reviews.

The key requirement is for graduate calibre, CIMA-qualified accountants who have upwards of a year's experience in sales and marketing financial analysis with

blue-chip companies. Candidates who meet this selection will be offered a highly competitive salary and benefits package including, if appointed at the junior senior level, a company car. This is an excellent environment in which to broaden your professional skills and development prospects within this diverse international organisation are first-class.

Please send your full cv to Media System, Goswell House, Colsters Business Centre, 8 Bittern Park, London SW3 4BG, quoting ref: 79737. On the envelope your application will be forwarded directly to our client unless marked "security check" and noting separately companies to which it should not be sent.



Manager of Operations

Financial Services Dublin

A major overseas bank group, with a substantial on-going international business, requires a Manager of Operations for its recently established, key subsidiary operating under the Dublin International Financial Services Centre Scheme.

The requirement is for an energetic, experienced Banker with a minimum of 8-10 years experience in the sphere of international trade finance, specifically in the area of Documentary Credits/Documentary Finance.

The person appointed must be conversant with computer based operations and have proven

management capabilities. An attractive remuneration package is available. If you would like to be considered for this appointment please contact Tom Yeaton at

Price Waterhouse
Executive Selection Consultants,
Gardiner House,
Wilton Place,
Dublin 2,
Republic of Ireland.



Financial Director Designate

NORTH HAMPSHIRE, c.£35,000+CAR

For this young, autonomous and dynamic company operating in the highly specialised field of image processing, the organisation has secured the position of a prime supplier in this sector and its products enjoy a strong international reputation.

As a key member of a small but highly motivated management team, you will be expected to make a significant contribution in driving forward the performance of the business, determining financial objectives and be instrumental in the planning process. Initial requirements will include the development of accounting and information systems with the objective of providing sound and timely

management information for controlling and planning the commercial success of the operation.

A qualified accountant, probably in the age range of 30-40, you must be able to demonstrate well developed commercial acumen in addition to sound technical skills. Ideally, you should have a background in the high-tech sector with experience of supplying international contracts. Knowledge of US accounting requirements would be a distinct advantage. As an individual you must be a 'hands-on' and enthusiastic person, with the appropriate skills and personality to withstand the rigours of an enterprise enjoying considerable

growth. The position will involve some international travel of short stay duration.

Please reply in confidence enclosing a career resume and quoting a daytime telephone number to Adrian Egelet, Coopers & Lybrand Executive Resourcing Limited, 9 Greyfriars Road, Reading, Berkshire RG1 1UG - quoting reference ABB04.

Executive Resourcing **Coopers & Lybrand**

SENIOR EDP AUDITOR

UK AND EUROPE

Surrey - 25 mins Waterloo to £35,000 + car

Our clients are the UK affiliate of an international food manufacturing and distribution network. With businesses spanning 47 countries, many of their best selling brands are household names. A programme of worldwide acquisition, restructure and commitment to product development is resulting in significantly increased group sales and share earnings.

Security controls have long been a group priority. A recent initiative has resulted in the development of a new European audit programme and an EDP Auditor is now required to cover Benelux, Scandinavia, Ireland and the UK. This role, which will be particularly challenging, will involve the establishment of the EDP audit function

within a European context. Specific tasks will include new systems review (pre and post-implementation), development of audit software systems, project control and security surveillance.

To succeed in this stimulating and progressive environment, candidates should demonstrate strong inter-personal skills, professionalism, and independence in addition to the pre-requisite chartered accountancy qualification. Two to three years practical experience of EDP audit are essential, a part of which may have been gained outside public practice.

Please write in confidence quoting reference F2046, to Hilary Douglas.

Controller
— Africa
(London Based)

W. London

to £35,000 +
Car + Benefits

Our client, a global leader in international commodities, has retained its position through its ability to develop new and more effective ways of bringing basic products and services to consumers throughout the world. The company has the capability to respond quickly to changing circumstances allowing continued growth in traditionally cyclical businesses.

Recent internal restructuring has generated the need to recruit a Controller for the Africa Division. The role is based in London but has the potential for a limited amount of travel. With operating companies throughout Africa, the position has direct day to day responsibility for the finance and administration functions of our client's London based consultancy business, and supervisory and co-ordinating responsibility for the same functions in the African companies.

This opportunity will appeal to a qualified ACA (aged 30-40) with a minimum of 2 years experience in an African country, probably with an audit firm, but possibly in commerce. The successful candidate must be able to communicate at all levels and possess the ability to deal with a fast moving and challenging environment.

Benefits include an attractive remuneration package, company car and the opportunity to both gain senior management exposure and develop an outstanding career based entirely on merit.

For further information in strict confidence contact Robert Walker or David Craig on 01-287 6285 (evenings and weekends 01-475 2389). Alternatively, forward a brief resume to our London office quoting Ref: KW 1053.

WALKER HAMILL
Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB Tel: 01 287 6285 Fax: 01 287 6270

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

The
BODDINGTON
Group plc

Group Financial Controller

Manchester c.£30,000 + Executive Car

The Boddington Group plc, a quoted Manchester based company, is a major hospitality and leisure Group. It has significant interests in pubs, hotels and restaurants, drinks wholesaling and health care. Strategic moves (including acquisitions) coupled with Group restructuring, have established a strong base for the future development of the Group in these rapidly expanding market sectors.

The recently appointed Group Finance Director now requires an ambitious and commercially orientated young accountant, to assist in the development of the Group's financial reporting structure and the implementation of financial controls. As Group Financial Controller, you will have overall responsibility for the Group accounting function, treasury management and property and statutory accounting. Additionally, you will be responsible for the appraisal and

analysis of both business performance and new investments.

Candidates should be graduate qualified accountants, probably aged under 30, who can demonstrate outstanding technical, commercial and man-management skills, together with a track record of success in their career to date. This should be seen as a significant career move and will provide the basis for long term progression within the Group. The excellent package will include relocation where applicable.

Interested applicants should forward their Curriculum Vitae quoting Ref: 4490 to Alan Dickinson ACMA, Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Your Career, Our Expertise

Corporate Finance - City

From £28,000 + Bonus + Benefits

If you are seeking exposure to both mainstream UK activities and cross-border US style transactions, you will relish the prospect of this unique opportunity. This exciting start-up team, led by experienced City corporate financiers, backed by a leading US conglomerate, is committed to establishing a strong European presence. A bright, high-flying ACA, you should demonstrate resilience and initiative, and thrive in a performance driven environment. Ref: B263

Project Accountant - City

To £26,000 + Benefits

One of the best names in the stockbroking world, our client has an exciting non-routine role for a bright newly qualified ACA. The successful candidate will undertake investigations into overseas acquisitions or restructurings, along with other ad hoc work. A European language would be an advantage. Ref: C352

For details of these and other vacancies please contact Jayne Smith or John Bowen on (01) 583 0073 or (01) 542 8868 (evenings and weekends), or send your CV in complete confidence to: 16-18 New Bridge Street, London EC4V 6AU. Fax (01) 353 3908.

Financial Controller - SWI

c.£27,000 + Car + Bens

Control the finance function of a prestigious restaurant chain from the attractive head offices of this multi-functional group. Recently qualified, with a hands-on approach and good knowledge of P.C. spreadsheets, responsibilities will cover the computerised accounting function, project appraisals and staff supervision. Prospects include rapid progression within the group's executive team. Ref: W283

Media Accountant - WI

c.£24,000 + Bens

Using a strategy of carefully selected acquisitions, our client is a success story in advertising. They seek a newly qualified ACA to collate marketing and financial information on international operations, and to provide high level reports to senior management. Strong interpersonal skills and a good academic record are prerequisites. Ref: W251

BADENOCH & CLARK
recruitment specialists

High Profile Role for Top Quality Individual FINANCIAL EXECUTIVE - MAJOR PLC

Central London Age 28-32

Many large blue-chip PLCs would appear to offer the young Accountant challenge and opportunity, both within the immediate role and the medium-term prospects. Few such organisations, however, ultimately can produce such early high-level exposure and the successful track-record of rapid and exciting promotions that our client can evidence.

This organisation is now seeking to fill a key position within a small professional team who constitute a new department with a particularly demanding brief. The other members of the team are young, well motivated and combined with a wealth of top quality experience. The successful candidate, who will enjoy frequent contact with senior management, will be required to demonstrate similar qualities and will additionally need to:

- Demonstrate an ability to function with the minimum of supervision when completing specific assignments, dealing with complex business and control issues and

up to £35,000 pa plus car etc

- communicating with senior management
- Propose sound recommendations to management for the improvement and establishment of policies and procedures
- Possess the high potential to undertake a business role in a Senior financial position after the completion of this initial role.

You will be a Qualified Accountant, and may (although not essentially) be leaving the profession from a relatively senior position. You will now be seeking a role within a prestigious blue-chip plc which will ensure that your career path continues along the fast-track.

If you wish to discuss how your career aspirations may be met by this outstanding opportunity please call Karen Wilson, Director, on 01-491 3431 or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and note of current salary.



FMS

Search and Selection Specialists
for
Financial Management

Financial Director Make a Direct Impact on an Expanding Business

If you are seeking more involvement in general business management you will relish this excellent opportunity with an autonomous publishing subsidiary of a high profile international group. Its goal is to dominate selected financial information markets. This challenging role will involve worldwide travel and lay foundations for an international career.

Success will stem from your ability to improve management information systems, reinforcing the Managing Director's ability to anticipate problems and exploit opportunities. Managing a small team you will prepare in house budgets and accounts, act as Company Secretary and assist in the evaluation of international acquisitions and new product development.

You are a qualified Accountant, ambitious, energetic and probably under 45. You have excellent interpersonal skills and thrive on meeting tight deadlines in a dynamic environment. You can point to experience of systems development and contributing to management decisions. Exposure to publishing is an advantage but not essential.

Attractive rewards include a basic salary of circa £35,000 plus significant performance bonus, car and relocation assistance. Take the first step by writing with full CV to our consultants Richard Taylor or Patrick Hill of Aston Zoraster Limited, Westminster House, 58 London Street, Reading, Berkshire RG1 4SQ. Telephone: 0734 568123.



INTERNATIONAL SEARCH & SELECTION

£25-30,000 + car

Financial Controller

A qualified Accountant you will have that rare combination - financial expertise and commercial flair. This role will test your ability to initiate new ideas and highlight the financial implications of a variety of business decisions. Personal qualities should include good communication skills, a sense of humour and an effective management style. Your age is less material than aptitude, application, approach and attitude.

- The scope of the position can be divided into:
- "Hands-on" involvement in the preparation of budgets, forecasts, monthly/quarterly management and annual statutory accounts.
 - Enhancing existing computerised systems and generally refining the quality of management information.
 - Managing the financial aspects of a variety of client accounts.
 - Setting up financial reporting systems for subsidiary activities.

- Investigating potential areas of expansion.
- Providing practical input to corporate business planning and control.
- Liaising with financial institutions and advisers on corporate growth.

LONG TERM
Buro Four Project Services is an independent professional consultancy offering a full range of management services to the construction industry. Based in London, they have projects and contacts throughout the UK as well as various interests and activities in Europe, with a current staff level of 40 people. This is a unique opportunity to develop your career in tandem with an expanding organisation.

If you are interested in this position, telephone Neil Jury on the number below during working hours (evenings and weekends 0457 841804), alternatively send a full CV with covering letter to the following address. Ref: NDJ116
FREEPOST, 36-40 Liverpool Road, Luton, Beds. LU1 1YX
Telephone Number: 0582 423472. Fax Number: 0582 415868

RESOURCE SELECTION standing out from the crowd

Finance Manager

London Leisure
£30,000 + Car

Our client is an extremely progressive and much respected UK plc that has achieved rapid expansion and a high presence within the leisure sector by both acquisitions and organic growth. This growth has now projected the divisions to be major forces within their respective UK sectors and the largest division, to £130m, is recognised as the market leader within its sphere.

Due to internal promotions and constant expansion please our client now seeks to appoint an ambitious individual to assume full financial accounting responsibilities for this £130m division. The role, which reports at a senior level, is a broad one with strong emphasis on man management (30 staff) coupled with continual input to systems and computerisation improvements.

This is an excellent opportunity for a qualified accountant, aged 28-34, with good inter-personal and management skills to join a highly commercial and progressive organisation. Good presentation and enthusiasm are vital to deal with a wide diversity of personnel and disciplines. Future career prospects are excellent.

Please telephone or write enclosing full curriculum vitae quoting ref: 346 to:
Philip Cartwright FCMA,
97 Jermyn Street,
London SW1Y 6JE
Tel: 01-839 4572

**Cartwright
Hopkins**

FINANCIAL SELECTION AND SEARCH

Taxation Manager

City

up to £45k + bonus + car

Legal & General is one of Europe's largest publicly quoted insurance-investment and financial services groups. The scale and variety of our business makes the role of Taxation Manager a responsible and challenging appointment with the broadest professional scope.

Reporting to the Group Taxation Manager, you will be expected to make a major impact on performance throughout the Group, by your management of the department's small professional team and your involvement in a wide range of projects. You will need considerable experience as a tax professional and excellent management and negotiating skills.

If you have a particular knowledge of the

insurance sector - so much the better, but in any case you must be able to analyse and explain complicated tax issues in a manner which allows effective management decisions.

In return, you'll receive a highly attractive salary and performance related bonus plus a car and benefits which include profit sharing, non-contributory pension scheme and free medical insurance.

For further details, please send a detailed C.V. to P.J. O'Sullivan, Personnel Manager (Group), Legal & General Group plc, Temple Court, 11 Queen Victoria Street, London EC4N 4TP.

**Legal &
General**

Legal & General is an equal opportunities employer

DIVISIONAL ACCOUNTANT

Surrey c.£27,500 + Car

This is a high profile appointment within a major group which operates nationally in the manufacture, marketing and distribution of consumer goods. It is designed to give the individual maximum opportunity for gaining an understanding of the business and for attaining early promotion.

Responsibilities cover consolidated management accounting information, budgets, forecasts and longer term plans involving a critical view of operating performance.

Applications are invited from ambitious qualified accountants aged 27-35 who can demonstrate a flair for technical matters and the ability to communicate effectively with Directors and senior members of operating subsidiaries.

This attractive vacancy offers considerable scope for continued career development in a dynamic organisation which is enjoying profitable organic and acquisitive growth.

For further information on this exceptional career opportunity please contact Malcolm J. Hudson.



HUDSON SHRIBMAN

VERNON HSE-SICLIAN AVE LONDON WC1A 2DH TEL: 01-831 2323

FINANCIAL RECRUITMENT

RETAIL ACCOUNTANT

North London

To £25,000 + Car

As one of the UK's largest and most successful retail and manufacturing groups, our client is committed to continuing its impressive growth record.

In a sector as competitive as retail its success stems from the continued enhancement of product ranges and effectively targeted store development.

In order to strengthen the management team, they seek a high calibre individual to report directly to and deputise for the Senior Financial Accountant. Your brief will include financial systems development,

provision of financial and management information and supervision of a team of five. This highly commercial role will involve working and liaising with all areas of the business.

As a recently qualified Accountant under the age of 30, you will have strong communication skills and possess an assertive and confident personality. Future prospects within this young dynamic company will be limited only by your own personal ability.

Interested applicants should telephone Melanie Falkingham on 01-437 0464 or write to her, enclosing a detailed CV, at the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP

Telephone: 01-437 0464

Oil Tax Specialists

c.£35,000 + Car

The Price Waterhouse tax consultancy practice provides a comprehensive range of services to large multinational companies in the oil industry.

We have attractive career opportunities, based in London, for tax professionals with at least two years' experience of oil related work.

You will broaden your tax awareness, by specialising predominantly in oil based clients. Detailed working knowledge of Petroleum Revenue Tax is not essential as specialist in-house training will be provided.

Your portfolio will also include a range of companies in the manufacturing, retail and financial services sectors.

Probably aged between 25 and 35, you will enjoy a competitive remuneration package with an attractive relocation plan.

Please write, with detailed CV to:

Bonne Paton,
Price Waterhouse,
Southwark Towers,
32 London Bridge Street,
London SE1 9SY.

Price Waterhouse



OFFICES IN: LONDON · ABERDEEN · BIRMINGHAM · BRISTOL · CARDIFF · EDINBURGH · GLASGOW · LEEDS · LIVERPOOL · MANCHESTER · MIDDLESBROUGH · NEWCASTLE · NOTTINGHAM · REDHILL · ST. ALBANS · SOUTHAMPTON · WINDSOR · ASSOCIATED FIRMS IN IRELAND, THE CHANNEL ISLANDS AND THE ISLE OF MAN

Financial Controller

Major British Group

South of England

to £28,000 + car

Our Client, a rapidly expanding subsidiary of a highly successful British PLC engaged in the leisure industry, is now seeking to recruit a high calibre Financial Controller.

Based at the Group's modern headquarters near to the southern part of the M25 and reporting to the Finance Director, the Financial Controller will be involved in the accounting and financial control of the company and its operating locations.

You will be a key member of a small high calibre team responsible for the timely production of all financial and management accounts, budgeting systems development as well as the establishment of close working relationships with colleagues at operating locations.

You must be a qualified Accountant, probably Chartered or Certified, ideally with a degree and aged between 23-28 with a minimum of one years' post qualification experience preferably gained in a commercial environment. Good computer skills and an ability to take a 'hands-on' approach are further requirements for this position. In addition you must be highly motivated with strong leadership and intellectual qualities and be able to demonstrate first-class technical and interpersonal skills.

The attractive remuneration package which includes bonus and company car, reflects the importance of this position and there are considerable long term career prospects within the Group.

If you are interested please telephone Graham Marlow on 0532 451212 or send your CV, in confidence, quoting reference number 671, to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY. Fax number 0532 420802.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

Hoggett Bowers

Financial Controller

Fashion Products

Manchester

A highly profitable and dynamic company founded only two years ago, selling fashion orientated products via Direct Mail and through a chain of In-Store concessions, seeks a financial controller to develop its financial systems and prepare management accounts with a view to obtaining a USM listing in the next five years. The appointee will be responsible for the further development and installation of computerised Pegasus accounting systems, monthly management accounts and all aspects of credit control. The business is very cash rich requiring the investment of substantial funds at the best rates. Candidates, aged 25-30, should be chartered accountants who have ideally worked in the retail or service sector and have the ability to 'get behind the figures' and have the entrepreneurial skills to recognise opportunities. Must be able to work as part of a small highly motivated team and communicate and relate at all levels. Equity participation is a distinct possibility.

R.A. Flude, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF, 061-832 3500, Fax: 061-834 8577. Ref: M15084/FT.

Management Accountant

Major Group Career Prospects

Manufacturing

South Coast

Belonging to a substantial and acquisitive multinational this profitable engineering company supplies a wide range of UK and European clients with an extensive product portfolio. State of the art plant and machinery is supported by sophisticated computer based administration, and the company is poised to benefit from a major capital expenditure programme. Reporting to the financial director, responsibility is for the provision of management accounting information, systems development to support business growth, and the supervision of a small team. This interesting opportunity will appeal to ACMA qualified candidates in the 28-40 age range, preferably from a manufacturing or engineering background, who are looking for a progressive career move, with longer term promotion prospects at both company and group level. Relocation assistance is available to a pleasant area on the South Coast.

A.J.L. Satterly, Hoggett Bowers plc, George V Place, 4 Thames Avenue, WINDSOR, SL4 1QP, 0753-856851, Fax: 0753-853338. Ref: W12080/FT.

These positions are open to male or female candidates. Please send c.v. or telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

Group Financial Controller

WELWYN GARDEN CITY, c.£35,000 + CAR + BENEFITS

As a progressive, expanding, acquisition minded industrial investment group, the £100 million turnover business currently has 7 operating subsidiaries throughout the UK.

The new position of Group Financial Controller is being established due to the need to enhance the quality and scope of the financial information available to general management, to improve control over budgeting, forecasting and long term planning procedures, and to ensure that adequate expertise is available to address

ad-hoc projects such as acquisition reviews and capital expenditure proposals. A young qualified accountant is sought who is confident, a self starter and someone who is keen to become involved in all aspects of the business using his/her initiative. You must be a good communicator and be able to demonstrate the ability to take on increasing responsibilities.

Resumes please, with an indication of salary progression and a daytime

telephone number to John Elliott, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham, B2 5JL, quoting reference JET7.

**Executive
Resourcing**

**Coopers
& Lybrand**

Project Auditor – Oil & Gas

£27,000 + Car

We are recruiting on behalf of a leading independent oil and gas company, currently enjoying considerable success in one of its key areas of activity – namely, the North Sea. As a result of an internal promotion, it seeks to appoint an individual to the small project audit team. Although based in Central London, the appointee will spend approximately 40% of his or her time on assignment, mainly in the U.K. The individual will assume responsibility for:

- Financial, contract and operational audit at various project sites.
- Joint venture reviews.
- A variety of ad hoc projects and investigations.

Applications are invited from individuals who feel they are able to meet the challenges of this important role and who possess experience of the oil and gas industry, preferably from an audit function. A formal accounting qualification is not a prerequisite for this role – more important is the ability to communicate with operational management and to bring a commercial approach to the function. Please contact the advising consultant, Gerard Davies, on 01-831 2000 or write to him at Michael Page Finance, 39 Parker Street, London WC2B 5LL. Alternatively, applications may be sent by fax on 01-831 2612. Complete confidentiality is assured.

Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Divisional Finance Director

South Yorkshire

to £32,000 + Car

Our client is a well established private group of companies, engaged in the manufacture and supply of consumer products. Recent re-organisation leaves them with a strong balance sheet and ideally placed to exploit current and future market opportunities. Due to internal promotion, they now seek to appoint a Divisional Finance Director who, reporting to the Managing Director, will assume full responsibility for all finance and related functions. Emphasis will be placed on the ability to make a significant contribution at board level, particularly in commercial and strategic areas, along with the continued enhancement of strict financial control procedures. Candidates, aged over 30, should be qualified Accountants, who can demonstrate a track

record of success to date, ideally including computerised manufacturing systems implementation, a strong personality allied with sound technical skills and the ability to communicate effectively at all levels and across all disciplines. This is regarded as an excellent opportunity for a positive, enthusiastic and commercially aware Accountant, to make a real contribution to the development of a dynamic business.

A comprehensive remuneration package, including relocation facilities, is available. Interested applicants should write to James J. Russell, enclosing a CV and quoting ref: 18506, at Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. Tel: (0532) 450212.

Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

FINANCIAL CONTROLLER

CITY £45,000 + Car + Benefits

Gerard is a worldwide commodity brokerage and trading company with memberships of all the major futures and options exchanges in the world and offices in London, Chicago, New York, Tokyo and Seoul.

Continued growth necessitates the strengthening of the senior management team by the recruitment of a strong financial controller with directorship potential.

The position will have responsibility for daily operation and development of the financial and management information systems.

Applicants should be qualified accountants with relevant experience gained in a similar industry or from a trading environment. A degree of commercial awareness together with good communication skills and a disciplined approach is required.

Please apply in confidence to D.G. Over, Finance Director, Gerald Limited World Trade Centre, St Katherine's By The Tower, London E1 9AA. Telephone (01) 481-0681

GERALD LIMITED

FINANCIAL CONTROLLER

Thames Valley

c. £43,000 + bonus + car

With a turnover approaching £1 billion and a strong record of profitable growth, our client is the major subsidiary of a prestigious British plc. The company which has significant operational autonomy, specialises in the marketing of high value consumer durables throughout Great Britain and is highly respected in this major sector of the British economy.

Reporting to the FD, the Financial Controller will take responsibility for the financial reporting and administration function through a Chief Accountant and some 30 staff. The main emphasis of the role however, is upon financial planning, forecasting, performance monitoring and active participation in commercial decision making. This entails close involvement in marketing, price negotiations and business strategy, working alongside senior operational management.

This demanding, high profile role requires a qualified accountant of graduate calibre probably aged 30-38. You should have a record of success in a major company,

including senior experience of financial reporting. Strong planning skills, ideally gained in a progressive firm or retail environment are essential, as is a well developed commercial awareness. You should also have strong communication skills, self confidence and judgement.

In addition to the attractive salary, there is a non-contributory pension, performance bonus and a fully expensed prestige car. Through its forward looking management development policy, moreover, the group can provide scope for progression to senior finance or general management roles.

Please reply in confidence, giving concise career, personal and salary details to Heather Male, quoting Ref: L459.

Egor Executive Selection,
58 St. James's Street
London SW1A 1LD (01-629 8070)

EGOR
EXECUTIVE SELECTION

United Kingdom • Belgium • Denmark • France • Germany • Italy • Netherlands • Portugal • Spain • Sweden

Freight Transport Association

ARE YOU FED UP WITH THE CITY?

The Freight Transport Association has an immediate vacancy for a

CHIEF ACCOUNTANT
£25K + CAR TUNBRIDGE WELLS

We are a major trade association providing a wide range of services to the transport and distribution sector of industry throughout Britain and Europe. Owing to the pending retirement of the present Chief Accountant we are seeking a successor to head up the Association's accountancy, business management and computer functions.

There will be opportunities to travel to FTA regions, to participate in training programmes at the FTA residential training college and to work as a member of an energetic management team in the broader context of the Association's affairs.

The position offers excellent prospects to professionally qualified persons who must be fully conversant with computer applications.

The package includes private medical insurance, excellent pension arrangements with life and long term disability cover, car and assistance with removal expenses.

Please apply in writing to:

Keith Taylor
Director of Training & Personnel
Freight Transport & Personnel
Hermes House
St John's Road
Tunbridge Wells
Kent TN4 9UZ

YOUNG CHARTERED ACCOUNTANT

For Corporate Role

Age 25-30
Harrogate

Appleyard

£26,000 + car

Appleyard Group PLC has become one of the most successful motor distributors in the UK. This has been achieved by organic growth, investment in greenfield sites and strategic acquisitions – the recent purchase of Ian Siskley for £18m is an excellent example. This expansion has resulted in turnover exceeding £400m. The exciting upward spiral has meant constant opportunities within the Group for its brightest people. Promotion for the existing incumbent has resulted in such an opening for a young qualified accountant who has drive and ambition.

Reporting to the Group Financial Controller, this is a varied and stimulating role that combines the appraisal of and involvement in further potential acquisitions together with providing information to enable performance reviews of the different group businesses. You will also be responsible for the on-going development of computerised accounting systems, consolidations and statutory accounting. Tax, treasury and ad-hoc project work are other features.

You will be a graduate chartered accountant having gained exposure to p-based accounting systems and knowledge of group reporting/consolidation procedures. You should be enthusiastic, have excellent communication skills and a hands-on approach. Your potential should be obvious and prospects within the Group – particularly operationally – are excellent.

Relocation expenses will be paid, where applicable, to this very attractive part of Yorkshire.

If you would like to be considered for this position please contact Jackie Hardisty at our Leeds Office on 0532 446611. Ref no. LD194

ASB

ASB RECRUITMENT LTD A Division of ESB Barnett Kinsale Pte

Quebec House, Quebec Street
Leeds LS1 2HA. Tel: 0532-446611
Fax: 0532-446140

Also at: Birmingham, Liverpool, Manchester, Nottingham & Swindon

GROUP FINANCE DIRECTOR

Target... flotation in 1990

North West
Age: 30's

£30-35,000 + car + share incentives

With t/o approaching £25m, our client has been highly successful in developing a profitable importing and distribution business, predominantly in the North and Midlands. With a target of achieving a USM listing within the year, the Group is now intent on immediate expansion of both geographical coverage and product range, partly through acquisitions. The creation of this important new appointment is central to these plans.

As a main Board member, you will provide a strong, strategic financial viewpoint for the future development of the company. This will encompass a wide spectrum of responsibilities: critical review of financial performance; monitoring computer systems to improve Group management reporting; acquisitions; preparation for flotation; liaison with the City.

The role demands a high-calibre qualified accountant with sound technical skills probably acquired in the profession and honed in industry. Strong communication skills, including the ability to negotiate at the highest levels, are vital. On a personal front, an open and friendly style will ensure an excellent fit with other Board members.

Joining the Group at this stage in its growth will be an outstanding opportunity to exercise your financial expertise to the full, and secure the rewards that success will bring.

Please apply to our Manchester Office, where your contacts are Audrey Shaw or Dudley Harrop. Ref: MK139

ASB

ASB RECRUITMENT LTD A Division of ESB Barnett Kinsale Pte

Amethyst House, Spring Gardens
Manchester M2 1EA. Tel: 061-634 0618
Fax: 061-632 9123

Also at: Birmingham, Leeds, Liverpool, Nottingham and Swindon

GROUP TAXATION ASSISTANT

£27,000 + Car + Benefits

This major financial services group requires a Professional Accountant at its new corporate headquarters in Weybridge, Surrey.

Responsibilities include providing a complete tax service to a number of trading companies, advice to directors and management of the parent and subsidiaries, controlling group tax reliefs, setoffs and carrybacks.

Benefits include non-contributory pension, mortgage subsidy and share options.

Please contact Alan Richards, Personnel Department, 80 Holdenhurst Road, Bournemouth BH8 8AL. Telephone: (0202) 407308.

NATIONAL FEDERATION OF RETAIL NEWSAGENTS FINANCIAL CONTROLLER

E.C.1
Our client is seeking a Financial Controller who will report directly to the Chief Executive and assume responsibility for all financial and accounting matters.

The ideal candidate will be a mature accountant, not necessarily qualified, who has good managerial experience, computer literacy, a sound background in financial and management accounting and possesses strong interpersonal skills.

Please send your cv. to: Douglas Brown, Fraser & Russell, Corporate Development Services, 4 London Wall Buildings, Blomfield Street, London EC2M 5NT.

FRASER & RUSSELL

MANAGER IN EUROPE

W

are a substantial, international company specialising in the field of business equipment, that requires an exceptional individual to fulfil the newly created role of Regional Financial Manager.

Based in our Brussels headquarters the Regional Financial Manager will be responsible for the implementation of accounting and financial control procedures in nine European subsidiaries, including Scandinavia, Benelux, Austria, Greece and Ireland. He or she will monitor compliance with these procedures on a timely and accurate basis, and ensure that accounting practices in each country comply with corporate procedures and local laws and customs. This challenging position requires a sophisticated, experienced professional, with an accounting or finance degree (an MBA would be useful but is not essential). They will have had at least 5 years relevant experience preferably with a multi-national company, or an international audit firm. The nature of this role demands previous international experience and that the successful applicant is prepared to travel extensively. Fluency in English is essential, other European languages are an advantage.

An attractive remuneration package will include performance related bonus, company car and will be commensurate with the level of experience and responsibility.

Please apply in writing, in English, with a comprehensive curriculum vitae, indicating your salary expectations to Richard Davies, Unit 15 Garden Market, Chelsea Harbour, London SW10 0XE. (All applications will be treated in the strictest confidence.)

FINANCIAL DIRECTOR

c. £35,000 plus

North West

Our client, a manufacturing subsidiary of an emerging British plc, is a leader in its several markets, has good profit growth and is acquisitive. We seek an able Financial Director to join the team and contribute to the achievement of further dynamic growth in the UK and Europe.

Candidates, aged 28-35, will not only be accountants with excellent track records in financial management and systems implementation in a manufacturing operation, but also businessmen or women of high calibre. High level communication skills are essential.

The remuneration package should yield at least £35,000 in the first year. Other benefits include a car and relocation expenses to a pleasant base in the North West.

Please reply in strict confidence giving details of experience, age, qualifications and present salary quoting Ref: 1090. Alternatively, telephone John Pattison 0602 411238 for a brief discussion. No information will be divulged to our clients without your permission.

CB-Linnell Limited
7 College Street, Nottingham NG1 5AQ.
SEARCH & SELECTION CONSULTANTS
NOTTINGHAM - LONDON

Group Strategic Planning Manager

London
£40,000 + Bonus + Car

Our client is a dynamic and highly marketing driven major UK plc. The company has established an impressive growth record that has been developed through its original core business as well as by acquisition, thereby taking the level of turnover to c£750m.
As a result of this growth a Group Strategic Planning Manager is now sought who will report directly to the Group Finance Director. The role will encompass all matters of corporate development, strategy and planning including acquisitions/divestments, budgeting, monitoring the progress of on-going matters within the Group and constant liaison with Divisional Managing Directors. The function will be high profile in working closely with the Group Finance Director, Chairman and small professional based office team. Candidates should be either qualified accountants or MBA's, age indicator c30,

who must make a positive contribution to the direction of the Group. The ability to work on a broad front within a hands-on and operational environment is vital as is a professional and enthusiastic manner. This is an excellent opportunity that offers total involvement with the future of the Group as well as excellent career development.
Please telephone or write enclosing full curriculum vitae quoting ref: 346 to:
Philip Cartwright FCMA,
97 Jersey Street,
London SW1Y 6JE
Tel: 01-839 4672

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH



THor Holdings plc

Group Accountant

to £30,000 + Benefits

Basingstoke

Our Client is a £1.5m commercial and residential property development and construction group. Its reputation for quality and innovation has made it one of the most successful independent Groups in the South.
Its continuous expansion in the South has created an exciting opportunity for a Group Accountant to join a small, high calibre finance team. Reporting directly to the Strategic Director. Key responsibilities in this challenging position will include:

- * preparation of management and annual accounts including Group consolidation
- * preparation of monthly profit statements and cashflow forecasts
- * development of the project reporting system
- * management and leadership of the Accounts Department

Applicants, aged between 28 and 45, should be qualified accountants, computer literate with preferably some prior experience in the construction industry.
If you think you have the enthusiasm, ability and leadership skills to participate in the growth of this successful Group please send a detailed Curriculum Vitae to:
Christopher Applegate, Spicers Executive Selection, Carlton House, Carlton Place, Southampton, Hampshire SO1 2DZ.
Telephone: (0703) 334124.



SPICERS EXECUTIVE SELECTION
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Leasing Manager

Paris Based

Our client, a leader in the international automobile industry, is developing its European financing division working for eight subsidiaries based in London, Madrid, Milan, Lisbon, Frankfurt, Berne, Brussels and Rotterdam. Their total loan portfolio is \$3 billion.

The successful candidate will be in charge of the development of the leasing activities for all Europe except France. Your key responsibilities will be to define the marketing policy, the necessary resources to ensure the implementation and smooth functioning of such activities.

Aged 30 to 40, you will be educated to

Attractive Financial Package

degree level (business school or equivalent) and will justify a proven track-record of at least five years' in leasing activities.

A sound understanding of the automobile industry is necessary together with a good working knowledge of French. Another European language will be an advantage.

Please contact Emmanuelle Capitaine on (010 33 1) 42 89 30 03 or write to her enclosing a comprehensive curriculum vitae and quoting ref. number ED 444 FT at Michael Page Banking France 10, rue Jean Goujon, 75008 Paris, FRANCE.



Michael Page International

International Recruitment Consultants
London Amsterdam Eindhoven Brussels Antwerp Paris Lyon Sydney Melbourne

Group Financial Director

...with an emphasis on acquisitions
c£35,000 Cheltenham

The company is an entrepreneurial success story with an impressive profit record over the past 4/5 years. These strong foundations, coupled with the confidence of institutions' financial support, will enable the organisation to grow substantially over the next few years - mainly through acquisition.

It is a strategically appropriate time, therefore, to appoint a Group Finance Director who will report directly to the Group Chief Executive. The key tasks will include control and development of management information via the existing finance function; advising on the financial

implications of policy planning; taxation advice and acquisition appraisal.

The ideal candidate will be a graduate Chartered Accountant with several years post private practice manufacturing experience. Experience of acquisition and capital expenditure appraisal and the ability and presence to negotiate with financial institutions is essential. Most important is the energy, commitment and flair to make a real contribution to corporate growth.

Please write with full details, quoting ref: 17564 to David Dodd, MSL International, 4th Floor, Broad Quay House, Broad Quay, Bristol BS1 4DJ. Tel: 0272 276617.

MSL International



MAXWELL COMMUNICATIONS

FINANCIAL CONTROLLER

London

c£32,000 + benefits

International Learning Systems (Japan) and Caxton & English Educational Programmes International are two highly successful companies within Maxwell Communication Corporation. ILS has the exclusive right to sell BBC learning products within Japan while CEEPI sells language learning courses and encyclopaedias as well as general reference books within the UK, Portugal, Saudi Arabia and the UAE.

The companies require an able Financial Controller to be responsible to the respective Managing Directors for reporting and control, budgeting and forecasting, cash management and the updating of the present manual systems to a computerised basis. There will also be a strong involvement in commercial decision-making as a key member of the management team.

Candidates will be mature qualified accountants aged 30-40 with good technical, motivational and commercial skills, will have a high degree of computer literacy and enjoy an informal and shirt-sleeved environment.

Please telephone D. E. Shribman for further details or write to him at the address below.



HUDSON SHRIBMAN

VERNON HOUSE, SICKLICK AVE, LONDON WC2A 2DH TEL: 01-831 2323
FINANCIAL RECRUITMENT

Appointments Advertising

For further information

call 01-873 3000

Deirdre McCarthy ext 4177

Elizabeth Arthur ext 3694

Nicholas Baker ext 3351

BMI KIDSONS

KIDSONS CORPORATE FINANCE LTD

BMI Kidsons is a group of companies specialising in corporate finance, financial management for companies and individuals, commercial loan services and product design to the professional market and institutions.

Due to continuing expansion we are seeking to fill two positions within our corporate finance department:

CAPITAL FUNDING, MERGERS & ACQUISITIONS: £ Negotiable

Playing a major role in expanding the department and this senior position could lead to a Board appointment. Experience in leading MBO's, mergers and acquisitions, and the ability to develop deal flow from a nationwide client bank is required.

CORPORATE FINANCE: Salary £25,000 - £35,000 + benefits
Qualified ACA/AOCCA/MBA (Age 27 - 37)

Responsible for dealing directly with growing businesses who require the services of a part-time financial director or financial and strategic adviser from an independent source. Post qualification experience will mean commercially aware, dynamic and entrepreneurial. Will be given full scope to build on these talents and develop own client bank.

Please mail or fax your CV to Lindsey Jackson, BMI Kidsons, Russell Square House, 10-12 Russell Square, London WC1B 3EG, Fax No: 01-436 6605.

Be Part of a Real Growth Company

HEAD OF FINANCE

Central London

package £35-40,000 pa + car etc



Our client is a joint venture between well-known market leaders in this sector of the hi-tech communications industry. In this particular area the UK has been leading the field and our client has launched a new service which will lead the market into the 1990s and beyond. You will undoubtedly be aware of this service through the recent, highly successful, national advertising campaign. The company is now recruiting a Head of Finance who, leading a small team of 5, will be responsible for the management and further development of the following:

- A strong financial input into the many contract negotiations, requiring broad commercial awareness, as other key functions will look to Finance for both guidance and support
- Control of all books of accounts and production of all management and external financial reports

- All aspects of planning from weekly review to 5-year strategic plans
- Balance sheet management of assets, with particular emphasis on Cash Management and the rapidly growing Fixed Assets.

Additionally you must also be able to communicate in a business context to all levels, integrating into the Company's Senior Management team, and proactively contributing to the rapid planned growth. You will be a Qualified Accountant with ideally a large company background, but an ability to identify with this young company and team. Strong business, people and systems skills are all essential.

If you feel you can grow as rapidly as this company, then telephone Karen Wilson on 01-491 3431 or write to her at FMS, 14 Cook Street, London W1X 1PF enclosing a recent CV and a note of current salary.

FMS

Search and Selection Specialists
for
Financial Management

Entrepreneurial Accountants Commercial Manager

East Midlands

To £35K + car + benefits

Our client is a rapidly expanding organisation with a turnover of approximately £100m and is currently diversifying into a number of related service areas via acquisition and organic growth. They are now seeking to appoint an entrepreneurial Commercial Manager.

Reporting to the Group Managing Director, the appointee will play a leading part in future activities, with specific responsibility for:

- Targeting and negotiating of acquisitions
- Troubleshooting
- Financial analysis and project appraisal
- General management

The successful candidate, ideally aged 28-35, will be a qualified accountant with experience of fast moving commercial environments and of non-routine activities. The ability to analyse complex financial problems and effectively communicate a sensible business solution is crucial as is the ability to command respect at all levels and adopt a flexible approach.

Career prospects are excellent and will be dependent on achievement. The remuneration package is negotiable according to age and experience and is supported by a range of benefits including profit share scheme. Relocation assistance will be provided as necessary.

Interested applicants should send, in complete confidence, a detailed Curriculum Vitae including current salary and daytime telephone number to Philip Price ACA, quoting reference LM502 at Spicers Executive Selection, Leda House, Station Road, Cambridge, CB1 2RN. Tel: (0223) 460222.



SPICERS EXECUTIVE SELECTION
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

GROUP FINANCIAL CONTROLLER

Speciality Chemicals East London

To \$25,000 + car etc

The Dore Group is a fast growing privately owned group of 12 companies with turnover in excess of \$25m.

We have identified the need for a group financial controller to enable the current rapid rate of growth to be maintained both organically and by acquisition. We are seeking a qualified chartered, certified or management accountant to take responsibility for the entire accounts function including:

- financial and management reporting
- statutory accounts
- taxation
- cash flow and currency exposure management
- and to work closely with the Finance Director in:
- systems development
- financing and integration of new acquisitions

The successful applicant will be self-motivated and persuasive with good interpersonal skills. Experience in industry and with spreadsheets would be a distinct advantage but ambitious newly-qualified accountants will certainly be considered.

To apply, please write enclosing a full CV, and salary history to:

Peter Hill F.C.A.
Dore and Company Limited
1-2 Sugar House Lane
Stratford
London E15 2DN



Commercial Involvement FINANCIAL CONTROL

£30,000 + car + benefits

Autonomous, hi-tech subsidiary of a major international Group, offers a key No.1 opportunity to an experienced ACA/AOCCA.

Reporting to the Local Director, and joining a multi-disciplinary senior management team, your responsibilities will be diverse. They will embrace the control of the financial and administrative functions of the company, and there will be significant involvement in commercial decision making.

You must have a proven track record including previous experience in a senior financial position, and candidates under 30 are unlikely to possess the management skills required. The successful candidate will possess the credibility and charisma necessary to be effective immediately in this important role.

Please apply directly to Anita Allison at Robert Hall, Freepost, Brook House, Spring Gardens, Manchester M2 8BA. Telephone: 061-236 0101, or evenings on 0457 873644. Alternatively, fax your details on 061-236 1024.

Financial Recruitment Specialists
London - Birmingham - Windsor - Manchester - Bristol - Leeds - Brussels - USA

Handwritten note in a box: *Handwritten text*

Financial Director

South Cheshire Up to £35,000+car

Our client, a subsidiary of a major Plc, is seeking a pro-active Finance Director with strong commercial awareness to assume full financial responsibility for 5 operating units (up to £50m) involved in the design and manufacture of electronic and electro-mechanical products and components.

Reporting to the Managing Director, the position requires a qualified accountant with a minimum of 5 years' post qualification experience gained within a similar industry.

Possessing excellent interpersonal skills combined with a broad based accounting background and a proven track record in systems implementation and development, you will be an innovative professional, ready to take the challenge offered by this highly demanding and diverse role.

There is an attractive salary and benefits package including executive car. This is an excellent opportunity to play a key part in the further growth of this exceptional company.

In the first instance, please send a full career resume, including current salary and a day time telephone number to: Linda McConville M.E.C.I., Divisional Managing Director

Robert Armstrong & Company
Management Selection Consultants
No. 1, Central Street, Manchester M2 5WR. Telephone: 061-236 0541. Fax: 061-833 1845

University of London
The London School of Economics and Political Science
INSTITUTE OF MANAGEMENT
Chair in Management

Applications are invited for the above newly established Chair at the London School of Economics. The holder of the Chair will act as Director of the School's new Institute of Management and will be expected to play a key role in the setting up and development of the Institute. Drawing on the School's strengths in the social and human sciences, the aim of the Institute is to provide a focus in the School for the careful and serious study of management, with particular emphasis being given to its international aspects. The Institute will undertake and co-ordinate undergraduate and post-graduate teaching, research and short courses in the area of business and management studies. Applications are welcome from candidates in the social sciences with interests in any area of management who would be interested in leading this new initiative.

Further particulars for this post are available from the Staffing Officer, The London School of Economics and Political Science, Houghton Street, London WC2A 2AE. Applicants should submit eight copies of a full curriculum vitae together with the names of three referees to the Staffing Officer, London School of Economics and Political Science. Closing date for applications 20 November 1989.

Group Internal Audit Supervisor

Determine your future from a position of control

South London £28,000 + Car + Benefits

Our client is one of the world's largest and most prestigious FMCG companies and has an unrivalled international presence. In the U.K. alone it has many brand leading products, all well-known household names.

Reporting to the Head of Group Internal Audit, and assuming many of his responsibilities in his absence, your success will revolve around two key issues. First, your approach to motivating and co-ordinating a multi-disciplined function. Secondly, your ability to examine and appraise a variety of simultaneous projects: gaining the confidence to act on each, without becoming over involved in any. In both areas, you will be expected to adopt new techniques, and to liaise comfortably with the most senior management.

Preferably CIMA or CACA qualified, and with 2 years' industrial experience, ideally in manufacturing, you should be a mature individual capable of integrating fully into this high profile role. A good understanding of teamwork and operational audit techniques, together with proven man-management skills at a senior level are essential.

Such a challenge during a period of substantial expansion naturally creates outstanding career prospects. You can also look forward to overseas travel and a comprehensive training programme. Benefits include the use of a company car, medical insurance, pension scheme, health assurance and relocation assistance where appropriate.

For further details, please contact Andrew Livesey, our advising consultant on 01 404 3155. Alternatively write to him at Alderwick Peachell & Partners, Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Fax: 01 404 0140.

Alderwick Peachell & Partners Ltd

Project Accountant

Remuneration package of c£30,000 including company car

St. Paul (UK) Limited is the London Reinsurance and UK Domestic Underwriting operation of the leading US insurance company, The St. Paul Companies, Inc. The UK company's premium income is projected to show substantial planned growth in the medium term to reflect the increase in capitalisation made by the parent company in 1988.

To respond to this business development, we are seeking to enhance our Financial teams with the appointment of a Project Accountant, who will contribute to the company's requirements by handling specific assignments. It is anticipated these will include the monitoring of treasury and investment activities, US reporting including US tax analysis and involvement in the financial planning process. Involvement in our international management interests may also occur.

The position will be of interest to qualified accountants with experience in the insurance/reinsurance markets.

The remuneration package will include non-contributory health and pension schemes, Profitshare and other stock related schemes and involvement in our Executive Incentive scheme.

Applicants are invited to submit career summaries to:

Personnel Manager
St. Paul Management Ltd
15-18 Lime Street
London EC3M 7AP

St Paul

Financial Manager

Director Designate Hotel/Retail background
c£26k + profit + car + benefits

Our client is a young, progressive Hotel Group with ambitious business plans for the future. Central to its development is the appointment of a Financial Manager, who can provide both a strategic financial view and hands-on Financial Management. This is a newly-created position and will report to the Group General Manager.

Responsibilities will include Financial Planning, Financial advice to all levels of Management and the administration of full and effective financial controls through the motivation and leadership of the accounts team.

We are seeking a qualified Accountant who is both ambitious and confident, and who can demonstrate a successful track record within a fast moving and dynamic environment, preferably within the Hotel Industry.

This is an exciting opportunity to play a proactive role in the Company's growth and success will lead to promotion to Finance Director.

Please phone for further information or send full career details to:
Jonathan Poole, Moore Rowland, Clifford's Inn, Roper Lane, London EC4A 3AS. Tel: (01) 851 8383 quoting reference: JR/123

Moore Rowland
Management Consultants

CHIEF ACCOUNTANT

Phase IV Systems Ltd
Specialist Computer Peripherals

Flexible Package - c £24,000 + Car + Benefits
Nr. Oxford

This private group established in 1987 has experienced exceptional revenue & profitability growth and now wishes to appoint a Chief Accountant to its principal Company. The successful applicant should have the abilities and determination to grow within the Company/Group into more senior roles.

The position is wide ranging (almost to the point of being unreasonable!) in a very fast moving environment. You will need to make decisions rapidly and work effectively in roles spanning shirt-sleeves transaction processing to budgeting/forecasting, reporting & financial control and extending to Professional and Shareholder relationships.

The role will require you to take responsibility for the accounting staff and most of the Company's financial areas. After the initial period the responsibilities will become largely autonomous, with the successful applicant reporting to the Financial Director and the Shareholders. As these details imply, this position will require a high level of dedication and commitment in return for the competitive remuneration, an excellent environment and unusually high job satisfaction.

Please write in confidence, enclosing career details to Robin Smith, Finance Director, Phase IV Systems Ltd, Unit 6, Oxford Business Centre, Osney Lane, Oxford OX1 1TB

NEWLY QUALIFIED ACA

EUROPEAN BANK

City £22 - 25,000 + Benefits

An outstanding opportunity has arisen for a newly qualified ACA to join a prestigious European Bank within their commercial and private banking sector.

Working closely with key business areas, the successful candidate will be responsible for implementing and maintaining the daily accounting controls, producing and interpreting management information and developing internal reporting systems.

Candidates will be qualified ACAs with experience gained in one of the major accountancy firms. Whilst previous banking experience would be an advantage, this would make an ideal step for candidates wishing to move out of the profession.

For further information of this and other opportunities, please contact Jacqueline Long at:

WELL COURT ACCOUNTANCY
11 Well Court, London EC4M 9DN
Tel: 01 236 0723 Fax: 01 489 8305

Financial Controller

London EC3 c £ 26,000 + bonus + car

Expanding City wine bar group

As a result of their acquisition policy and plans for organic growth, the directors of this wine bar and restaurant group have identified the need for a Financial Controller, able to accept the responsibility for producing timely and relevant financial information.

The role will encompass the introduction of computerised management information systems, the production of monthly and statutory accounts, cash control and forecasting. You will also be responsible for the review of internal controls in the existing operations and the smooth integration of future acquisitions.

You should be a qualified accountant, ideally with relevant industry experience and some exposure to the management of change. You should possess good communication skills and be able to combine a shrewd approach to the provision of detailed information with the ability to deal with the demands of growth.

Please telephone Bernard Farmer FCCA on 01-240 1440, outside office hours 0462 893420, or write enclosing a full C.V. to the address below.

BARBER • RECRUITMENT • LIMITED
Accountancy Selection Consultants
17/18 Henrietta Street - Covent Garden - London WC2E 8JX

FINANCE DIRECTOR

- c. £30,000 PLUS CAR

Subsidiary of Expanding plc - South London

Securiguard Group plc a rapidly expanding Public Company providing a number of commercial and industrial services, requires a young dynamic qualified accountant to head the finance function of a major subsidiary. Reporting to the Managing Director he will be responsible for the timely production of financial reports and management information together with involvement in business planning and development. He must be fully conversant with computerised accounting procedures and an early task will be to improve and update control procedure.

Qualified Accountant with at least 2-3 years management experience, must have good communication skills with an energetic and enthusiastic personality. Promotion prospects exist within the Group both in the U.K. and overseas.

Please write with full c.v. details to Mr P.J. Duncley (F.C.A.), Financial Director, Securiguard Group plc, Shakespeare House, 168 Lavender Hill, SW11 5TG.

BUSINESS DEVELOPMENT ACCOUNTANT

EXCITING COMMERCIAL OPPORTUNITY

TYNESIDE To £25,000 + car

This is a newly created post within a major UK operating subsidiary of a US quoted Group. The Company is brand leader in the manufacture of an innovative range of products used principally in the construction, furniture, and transport industries. The prime purpose of the position is to guarantee succession at Director level in the medium term. Reporting to the Finance Director and initially embracing the existing roles within the finance function, the successful applicant will be closely involved in both marketing and manufacturing areas, looking at specific finance related projects. Candidates will be young (25 - 30 years) graduate, qualified accountants with broad based business experience, ideally including management accounts, planning, budgeting, cash management and taxation. Applications are invited from highly ambitious, self motivated individuals who probably see their future in a general management role. The right candidate will be willing and eager to mix with customers becoming involved in every aspect of the business from sales through to manufacture. Prospects are excellent within this first class group.

For confidential application form please telephone Lorna Dinning on Tyneside (091) 281 8940 or forward a comprehensive CV with full salary details to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NE1 7PU quoting reference: CL/235.

NORTHERN RECRUITMENT GROUP

SOLICITORS COMPLAINTS BUREAU

ACCOUNTANT

Investigation Accountants Department
£19,000 - £23,000

We require an additional member for our team of Investigation Accountants, responsible for the investigation of books of accounts of solicitors under the Solicitors' Accounts and Solicitors Trust Accounts Rules as directed by the Council of the Law Society.

Accounting experience with a professional accountancy firm is the ideal background for this important position and at least part qualification is preferred. Maturity and tact in interviewing senior members of the legal profession, as well as the ability to write concise and coherent reports are essential.

The position is based in Victoria, London SW1, but you should expect to be travelling away from home Monday to Thursday about one week in three. Starting salary will be dependent on experience. An attractive benefits package is also offered including a car, contributory pension, 26 days' holiday and BUPA.

Applications, with a full curriculum vitae, should be sent to Roger Woodley, Head of Personnel, The Law Society, 119 Chancery Lane, London, WC2A 1PL, by 31 October 1989.

The Law Society is an equal opportunities employer.

Corporate Treasury - ASSISTANT -

Interested in providing institutional clients with treasury products? Do you have initiative, drive and the commitment to work in a dealing room environment? If you do, we offer full benefits in a growing organisation. Send you c.v. to:

Bernard Piche V.P.
National Bank of Canada
Princes House
95 Gresham Street
LONDON EC2V 7LU c. £20,000 p.a.

PQE

<p>NW KENT to £27,000 + benefits</p> <p>Financial Accountant</p> <p>Research and development multinational offers a wide-ranging opportunity to cover statutory accounting, budgeting and forecasting, PC development and computer modelling techniques. An excellent internal training programme will encourage rapid career development with a healthy choice of departments and directions to choose from.</p> <p>Benefits will include worldwide travel opportunities, generous holidays, bonus, pension, BUPA and possible relocation assistance. Ref: 610B4KD</p> <p>Contact The Manager: 28 High Street, Bromley 01-290 6688 Fax: 01-464 6696</p>	<p>MIDDLESEX c£25,000</p> <p>Financial Controller</p> <p>Outstanding marketing successes recently achieved by this international manufacturer have created a superb opportunity to control expanding finance functions for its U.K., European and North American operations.</p> <p>Recently Qualified with a particularly strong practice background, this could be an ideal first move that offers career possibilities linked to either company or group success. Personal qualities that combine vision with practicality will be rewarded with an excellent package. Ref: 7698196</p> <p>Contact The Manager: 310 Station Road, Harrow 01-427 0799 Fax 01-861 5117</p>
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Post Qualification Experience - send your CV or phone the appropriate Manager or our Specialist PQE Career Advisers on 01-584 6677 (24 hour answering service) for an application form now. Out of office hours, call 01-770 7780. Reed actively promotes Equal Opportunities.

Corporate Audit Major Multinational

To £26,000 + car

Hampshire

Few organisations can offer as much exposure to such a diversity of business operations and accounting and information systems as our client.

As part of a select team you will be involved, *inter alia*, in evaluating the effectiveness of operating systems and business practices, assessing the adequacy of financial and operating controls, and complying with special requests from financial and operating management. Some travel within the UK and occasionally to the Continent is required.

You should be a qualified accountant whose career has demonstrated your technical competence, analytical skills and ability to communicate with both financial and non-financial personnel.

To apply, please telephone or write in strictest confidence to Brian Burgess, quoting reference BB010.

International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone 01-499 7761

Lloyd Chapman Associates

REED... accountancy

FINANCIAL CONSULTANCY

WATFORD approx £27k + car

Managing and maintaining over 2000 miles of waterways, British Waterways are the experts on the commercial development of waterbased leisure, tourism and transportation. We have recently undergone a major culture and organisational change supported by the introduction of the latest in IT systems.

In order to maximise the return on this investment in people and systems, we have identified the need for a financial management specialist to act as a consultant within the organisation. The main purposes of this role are to extract the maximum benefit from our new financial systems, increase awareness of the value of information as a resource and the application of technology to realise it. In addition you will advise on the control of major commercial developments and financial systems, and undertake specific consultancy tasks relating to financial management.

This post requires a highly motivated individual with bags of initiative, well developed presentation skills and an accountancy qualification. You will have made significant achievements in an organisation during a period of change where you will have championed the importance of quality information as a corporate tool.

For further details and an application form please contact Sally Charman, Personnel Manager, British Waterways, Willow Grange, Church Road, Watford WD1 3QA, tel 0923 226422 ext 336.

P.A. to PARTNER

£25,000 Neg.

Surrey based general practice offers excellent partnership prospects to qualified Chartered with similar interests and potential for developing P.A. role.

Call Jacqui Hardcastle on:-

01-255 1555
MERIDIAN ACCOUNTANCY (Reg Con)

The Biggest, The Best... FIN. CONTROLLER

£30,000 + Car + Trav

Watford

In 1985 Video Collection International pioneered the introduction of videos to major high street retailers at affordable prices. In an industry now worth £280 million, VCI is still the market leader and having completed a recent Management Buy Out seeks to appoint a Financial Controller.

Responsible for a team of 4, the responsibilities are broad and include the production of statutory accounts for VCI and its subsidiaries, tax and treasury work, and supervision of financial and management accounts. There will be a small consolidation and limited European travel to undertake.

Candidates will be qualified Accountants with at least 2 years' PQE and exposure to the entertainments industry. Excellent communication skills and an innovative approach are essential.

Please apply directly to Richard Carter at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0ER. Telephone: 01-636 3545, or evenings on 03-44 985921. Alternatively, fax your details on 01-636 4942.

Financial Recruitment Specialists:
London - Birmingham - Windsor - Manchester - Bristol - Leeds - Brussels - USA - Canada

FINANCIAL DIRECTOR

North West £30,000 + Significant Profit Share

With a respected record in manufacture and supply of consumer products, this developing company (t/o £15.0M) seeks a commercially aware Financial Director, capable of ensuring high standards of modern financial management and able to relate to the total enterprise and contribute significantly to continued growth. Qualified A.C.A., A.C.M.A. or A.C.C.A.

This management oriented role requires a Financial Manager experienced in 'total business' aspects who will work closely with the Managing Director in controlling current operations and attaining future objectives. Rewards and opportunities resulting from business performance, are those expected by a dynamic professional.

If you can demonstrate major business contribution in your career, please send your application quoting Ref 040789 to:
BFSS, 53 Cambrian Way, Burnley, Lancashire BB12 8UN.

BRIAN FORBES
SEARCH & SELECTION
EUROPEAN RECRUITMENT CONSULTANTS

CONTRACTS & TENDERS

POSTPONEMENT OF APPLICATION DATE

Prequalification of Contractors for the East Bridge of the Great Belt Link in Denmark.

A project is being undertaken in Denmark during the period 1987-1996 to establish an 18 kilometre (12 miles) permanent link across the Great Belt between the two Danish Isles Zealand and Funen. The Employer is Great Belt A.S., (A/S Storebæltsforbindelsen), wholly owned by the Kingdom of Denmark.

Two major contracts have been awarded and the construction work has commenced. One contract is a double 8 kilometre bored railway tunnel between Zealand and Sprogø and the other contract is a 6.6 kilometres combined road and railway bridge between Funen and Sprogø. The East Bridge is the third and last part of the 18 kilometre long fixed link across the Great Belt. The invitation to submit tender for construction of a 6.7 kilometre long motorway bridge with four lanes and two emergency lanes will be sent to a selected group of contractors.

A preliminary date for submission of tenders is October 1st 1990 with expected commencement of contract early 1991.

Tender designs will include:

- A 1,200 - 2,000 metre main span, suspension bridge or alternatively a 900 - 1,200 metre main span, cable-stayed bridge.
- 30-45 approach spans, each 110 - 160 metres, in either concrete or steel.
- Substructure constructed as prefabricated floating caissons (founded directly on the seabed). A decision of whether to tender the alternative main span solution as a cable-stayed bridge may be taken in December 1989. The Employer may divide the works into the following contracts:

Substructure (possibly inclusive of pylons).
Superstructure consisting of:

- Main span, suspension bridge (alternative: cable-stayed bridge)
- Approach spans in steel (alternative: concrete)

Tenderers may submit tenders based on their own alternative designs. The request for prequalification shall state the contracts for which tenders will be submitted. The works are expected to be constructed in the period from 1991 to 1995 for scheduled opening of the motorway by 1996.

Great Belt A.S. has advertised for prequalification in accordance with EEC directives in 'Supplement to the Official Journal of the European Communities' No. 517/39 of September 9th 1989. In order to be considered interested contractors shall apply before January 22nd 1990 (a previous advertisement has stated an earlier date). The application shall contain documentation giving details about capacity for this work with technical and economic qualifications as well as previous experience gained from other similar large transportation projects. Details regarding the required documentation to be submitted by interested companies shall be obtained from the Employer at the following address:

Great Belt A.S.
Vester Soegade 10
DK-1601 Copenhagen V

Telephone + 45 33 93 52 00
Fax + 45 33 93 10 25
Telex 21 690 bridge dk

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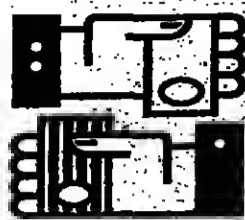
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FINANCIAL TIMES SURVEY



Far from paving the way to demolition of the Bar, the Government's law reform plans provide

an opportunity for barristers to become the specialised consultancy arm of the legal profession, argues Robert Rice, Legal Correspondent

How the Bar can survive

LORD DONALDSON, the Master of the Rolls, and no stranger to controversy, has reopened old wounds between the Bar and the Law Society.

Many feel his comments on rights of audience for solicitors in the higher courts, made at the recent Bar Conference, were not helpful - particularly when both sides of the legal profession were moving towards a more constructive attitude to the Government's proposals for reform.

His comments were widely seen both by the Bar and the Law Society as a broad hint that the statutory objectives set out in the White Paper, coupled with the regulatory role given to the senior judiciary, meant that a number of areas of advocacy work in the High Court and above could be preserved for the Bar. Yet as Lord Mackay, the Lord Chancellor, pointed out last week, the issue of extending solicitors' rights of audience remains one for discussion within the framework established by the White Paper. Between the Lord Chancellor, his lay-dominated Advisory Committee, the profession and the four senior judges.

drawn up to give solicitors wider advocacy rights, the four senior judges would need to have regard to the Advisory Committee's advice as well as taking into consideration the statutory objectives set out in the White Paper, he reminded the Master of the Rolls.

Their decisions would also be subject to public scrutiny and possibly in the last resort, to judicial review. Anyone who thought that was "window dressing" should remember that only three years ago the Lord Chancellor himself had been the subject of judicial review proceedings brought by the Bar over legal aid pay rates, Lord Mackay said.

Lord Donaldson's remarks were particularly unhelpful to the Bar, because if it is to survive as an independent specialist body of advocates it will not be enough for it to rely on a broad hint that, when push comes to shove, the senior judiciary will see it is all right.

The natural extension of the Bar's argument about erosion of its exclusive rights of audience in the higher courts is that the Bar as a career will become less attractive; its best talent will be lured away to the financial security of larger



The Legal Profession

firms of solicitors and ultimately the Bar as a separate, independent body of specialist advocates will wither away.

Yet the Bar has turned its face against partnerships between barristers, the very structure which would not only have allowed all chambers more easily to pay pupils the sort of salaries offered by the City law firms to the best graduates, but more importantly to nurture and train them through the early years.

It has rejected partnerships on the grounds that these would make it ethically impossible for two barristers in the same partnership to act for opposite sides in the same case. The conflict between one

partner's duty to his fellow partner and the duty he owes to his client would place him in an impossible position.

To barristers of course, this makes perfect sense. The outside world, however, finds it difficult to see the distinction between that situation and two barristers sharing the same chambers, clerk, support facilities and perhaps even the same office while acting for opposite sides in the same case. That frequently happens now.

It is clear, however, that the Bar will not disappear altogether. In the commercial field in particular, the recent

formation of the Commercial Bar Association shows the determination of commercial sets of chambers to build on their services and expertise to safeguard their future. It is an example that other areas of the Bar might do well to follow.

The successful future of the Bar depends very much on its playing to its strengths. Numerous areas of practice exist with opportunities for building on current expertise to create true specialist services. The Planning Bar is an example. The Patent Bar and the new European Law Chambers with offices in London, Brussels and Dublin

provide good role models. The City law firms also have an interest in ensuring that a body of independent specialist advocates remains. Though the leaders of the Bar may seem to suggest otherwise, few are anxious to increase to any great extent their in-house advocacy capacity. Most of them cannot see why successful and established barristers would want to leave the Bar and do not themselves envisage wanting to recruit barristers who are not successful and established.

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On the contrary, many of them see the White Paper proposals as a great opportunity for the Bar to become a truly specialised consultancy arm of the legal profession.

Herbert Smith, for example, which has one of the largest commercial litigation practices in the UK, noted in its response to the Government's proposals that the traditional role of the Bar as adviser to and collaborator with solicitors was changing to more of a competitive one.

The proposals, if the Bar is prepared to embrace them, in particular the increase in rights of direct access coupled with the ability to form multi-disciplinary partnerships, would give the Bar a much greater competitive edge than it enjoys at present.

There is room for collaboration between barristers and accountants in litigation support, insolvency, company and tax advisory work. And there is room for links with other professions, such as surveyors and planners, between barristers and the London offices of foreign lawyers (the Americans in particular) and for an increase in competition with solicitors for direct access to other foreign clients, particularly in Europe.

But the ultimate survival of a successful, competitive Bar depends crucially on its ability to attract lawyers of the right calibre. At the moment the odds are stacked against it. In spite of a considerable number of very skilled and specialist lawyers at the Bar, there are too few to meet the demands on them. Large parts of the Bar are also devoid of the degree of specialisation necessary for what aims to be the consultancy arm of a profession.

This however, as Herbert Smith also pointed out, has nothing to do with the Government's proposed reforms. One of the main reasons is that high calibre law graduates are in short supply, and the Bar is finding it difficult to recruit sufficient able candidates.

In 1986, of the students with good law degrees (Firsts or Upper Seconds), 825 chose to become solicitors and 144 to be barristers. As 320 law graduates chose to become barristers that year the result was that less than 50 per cent of the Bar's potential intake had good law degrees. The proportions were similar in 1987. Though many sets will argue that they have never had any problems in recruiting the best pupils, it seems that the overall standards of the Bar are declining.

The Bar also suffers at the other end in that it is still the exclusive supplier of the higher judiciary. If not all the best advocates choose that path, a large number of the Bar's brightest stars are recruited to the bench, further weakening what is already a small specialist elite.

For the smaller and medium sized solicitors' firms both in and outside London the survival of a Bar is essential. While the large City firms are less and less inclined to seek opinions from counsel, because they have the expertise in-house, the smaller and medium-sized firms need and rely on a specialist Bar.

This does not, however, remove the necessity for the Bar to become a more genuine specialist arm of the profession. If it does not, it will always remain open to the smaller firms to do their own advocacy to the extent that they are able and to obtain what they cannot deal with, together with their specialist legal advice, on an agency basis from the larger firms capable of providing it.

As the cold war rhetoric drifts backwards and forwards between the judiciary, the Bar Council and the Law Society over the coming months, the rank-and-file members of the Bar would do well to remember that its future lies not in resisting change but in ensuring that it can become the truly specialist consultancy arm of the legal profession.

If it does not lose sight of that and can succeed in promoting itself as such at home and abroad, there is every reason to believe that a strong and prosperous Bar, albeit smaller than at present, will survive long into the next century.

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LEGAL PROFESSION 3

Rachel Davies explains why UK firms have been tempted by Eastern promise

Asian practices seem to pay off

ON April Fool's Day 1987, a virtual 22-year ban on foreign lawyers came to an end in Japan. Up until then, since the passing of the Lawyers Law 1965, a foreigner could only practise as a Japanese lawyer, and then only if he had passed the Japanese Bar exams - an unrealistic expectation, in view of the 1% per cent pass rate, achieved once only by a foreign lawyer, an American called Thomas Blackmore.

In 1987 the rules were relaxed. Foreign lawyers can now practise in a restricted sort of way if registered as a *gaikokujin jinmu benayoshi* (GJB). In that year seven English law offices opened in Tokyo - Allen & Overy, Clifford Chance, Freshfields, Linklaters & Paines, McKenna & Co, Richards Butler, and Slaughter and May.

The most recent arrivals are Denton Hall Buirgin & Warrens, which has just estab-

lished an office in Tokyo, run by Mr Richard Playle, the only Japanese-speaking registered English lawyer in Japan.

Clifford Chance has the largest of the Tokyo offices. It started off with six lawyers and now has 15, including three GJBs and two prospective GJBs, and two prospective GJBs going through the six-month registration pipeline. Other offices have two, three or four lawyers with at least one GJB.

The expense of operating in Japan is horrific, so is it worth it?

Being still understaffed with 15 lawyers speaks for itself, says Mr Geoffrey White of Clifford Chance. A finance-based practice in banking and company work, with negotiation of international contracts is what has become the most important financial centre in the world, has led to extremely high profits.

Despite restrictions on practice and the irritation of hid-

den trade barriers, English lawyers are enthusiastic about Japan.

They can perform only "such business as relates to the law of the country in which they have qualified" but, according to Mr White, that is no problem. Contracts are international. Negotiations and documentation in English, and if an advice includes the law of another country it is unnecessary, is Simmons & Simmons. It maintains an "unexplained presence" of consultancy and contact, visits frequently, belongs to Japanese societies, keeps a constant watch on Japanese affairs and gets a lot of business, without the staggering expense of setting up a formal base.

Another firm with no plans to set up in Tokyo is Morgan Bruce & Hardwick of Cardiff, which handles Japanese work in Wales - and which is currently concentrating on the imminent opening of its Polish office. So far, its Japanese busi-

ness has come to it effortlessly, by word-of-mouth recommendation.

This year Simmons & Simmons celebrates its 10th year in Hong Kong, where it has 20 lawyers. Undaunted by the events in China, it has no intention of running the office down. Just the opposite according to Mr Paul de Chazal, senior partner.

Simmons' plan, insofar as anyone can plan anything, is to have a south-east China law office in 1997. Its China group, set up to deal with the mainland, has also been going successfully for many years, and could possibly merge with the Hong Kong office when 1997 comes.

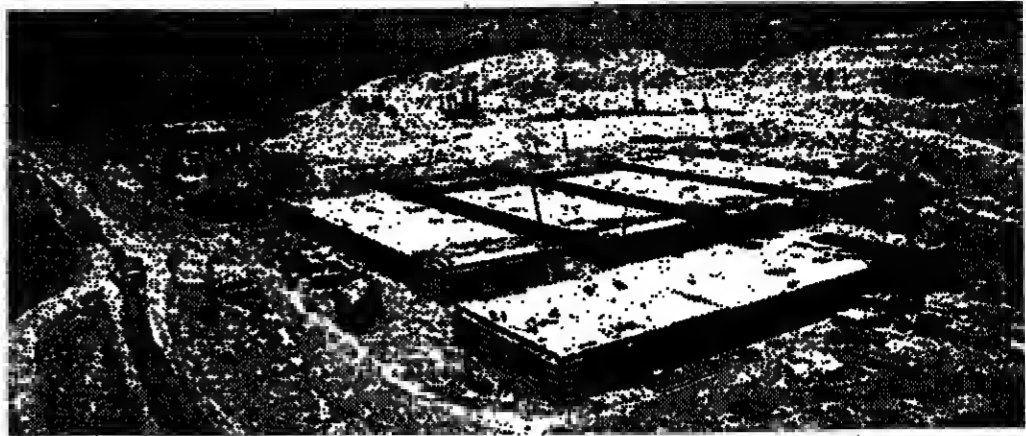
With an eye to that future Simmons & Simmons has operated a long-standing localisation policy of integration and employment of Chinese lawyers which has been somewhat thwarted by the Chinese tendency to depart and set up on

he believes. Someone in England takes and fails the exams, qualifies in the US, joins a multinational partnership and returns to London. The public will find it difficult to detect who is admitted where.

There are signs, meanwhile, that the cultural barriers to potential arrangements and partnerships are weakening. The 50 or so US firms practising in London already work closely with UK firms and once links are established there will be yet more toing and froing, says the Law Society's Mr Adamson.

It is perhaps significant that large UK firms have adopted US terminology in the administration of their practices. Managing partners and management committees are just two examples.

In the final analysis, market forces will determine the extent of merger mania, says Mr Bate C Toms, of Pepper Hamilton, and Schetz. Either individual clients will push firms to expand this way or firms will look at their neighbours taking the plunge and think they must do the same.



McKenna & Co in Hong Kong: the Eastern Harbour Crossing to Kowloon peninsula

their own once qualified, but may have greater success with the growing belief that that, the bigger the firm, the more efficient the practice.

The general legal attitude to Hong Kong - its immediate state of uncertainty as well as the 1997 change-over - is optimistic. Certainly there should be no shortage of work.

Mr Camille Tojo of Alsop Wilkinson Driver points out dispassionately that if Hong Kong plunges into recession or slowdown in major markets, there will be an avalanche of litigation and insolvency work. If the property market remains unaffected, as it appears to be at the moment, and if last year's economic performance is maintained, conveyancing and commercial work will continue to thrive.

So the lawyers cannot lose - unless of course the troops walk in tomorrow and they all walk out.

Mr Robert Phillips of McKenna, now in London as co-ordinator of its Major Projects Unit, but previously senior partner in Hong Kong from 1983 to 1988, confirms his firm's commitment to Hong Kong and hopes to see it there in 1997. He has operated a policy aimed at mutual knowledge and understanding and like Simmons & Simmons has encouraged the employment and training of young Chinese lawyers. Not all the Hong Kong staff speak Chinese, but several have a capability in Cantonese, the local dialect, and Mandarin, the official business language.

When 1997 comes, there will be a double legal system, of basic law and Hong Kong law, which will follow common law principles for 50 years. The Hong Kong Government has already started the massive project of translation from the English. All legislation

borrowed from the UK will have to be localised before 1997. The natural tendency at first will be to use English in legal matters, but in time to switch over. There are 50 years to do it in. Things look good for the translators as well as the lawyers.

Another area of opportunity for foreign lawyers, according to Mr Ian Gaunt of Sinclair Roche & Temperley, is Korea. International trade is still unfamiliar ground to local lawyers. Foreign lawyers are, however, discouraged and usually act in an advisory or backroom capacity, producing English language documentation for local firms.

In theory, the Minister of Justice has authority to license foreign lawyers "when it is deemed appropriate," but few licences have been granted.

Singapore does not welcome foreign lawyers and not a lot happens there from the foreign lawyer's point of view, though it can be useful for finance.

Apart from Freshfields, which obtained a full licence to practise in 1981 only to have it taken away a few years later, no foreign firm has been granted a full on-shore licence. A lot of deals are put together and financed there, but performance usually takes place elsewhere in the south-east Asia region.

McKenna & Co, with a Singapore off-shore licence and a lot of work in Indonesia out of Singapore, thinks in terms of a south-east Asia practice, and has just established a presence in Indonesia. As foreign lawyers they cannot practise, but have done a deal with a Jakarta law office and will be represented there by Mr Oliver Wright, an Indonesian-speaking construction and corporate lawyer.

Mr Stephen Whybrow, senior partner, sees Indonesia as an exciting area where rapid economic growth, increasing foreign investment and a defi-

"If Hong Kong plunges into recession, there'll be insolvency work"

A strong protectionist attitude among Korean lawyers

Transatlantic partnerships

Continued from Page 2

senior partner of a major London solicitor's with experience of co-operation with American lawyers. "The US practice of juggling profit shares turns partners' meetings into a bit of an auction and causes terrible tensions."

"US partnerships are much more fragile than people here realise, and I would be surprised if the same happens in London." At the back of some lawyers' minds, perhaps, is the collapse of American firm Finlay Kumble which had a tie-up with Berwin Leighton. Their fragility is reflected also in the practice of poaching high flyers in key areas such as leveraged buyouts. Just starting to spread from the US to London.

More important, believe other solicitors, will be the attitude of underwriters to such mergers. There are doubts whether a US/UK partnership could get insurance cover, and if it could, what would be the level of premium. A few American firms already practise without insurance cover because of the cost of taking out cover in the US. A relationship which exposed firms to US

levels of damages would give many underwriters a fit comment one London solicitor.

It is extraordinary how multinational partnerships are blandly accepted in the Green and White papers, while multi-disciplinary partnerships are treated in a nit-picking way. For reputable firms of solicitors and accountants, to get together must surely be a better bet than two firms from different jurisdictions.

The Law Society is now looking closely at just how mergers should work in practice. Its discussion paper examines the question of reciprocity, for example. There ought to be a requirement, in principle, that US partners practising in the UK in partnership with English solicitors be from a state which allows English qualified solicitors to practise in partnership in the US without taking the state's bar exams, says Mr Hamish Adamson, director (international) at the Law Society.

There is concern also about how multinational firms should be regulated. The Council of the Bars of the Law Societies of the European Commu-

nity has a common code of conduct governing cross-border partnerships, but these do not cover lawyers practising outside the European Community.

Another issue is whether the Law Society's own compensation fund should have to meet a claim arising out of professional misconduct by a US lawyer of a UK-based international partnership. What should be the sanctions for malpractice by that lawyer and which body should impose them, the home bar or the Law Society?

Certification of lawyers' one point which some lawyers believe has been altogether funded by the Law Society. Though multinational partnerships may be recognised and regulated, little account has been taken of multinational lawyers, says Mr Joel Z Robinson, whose firm has offices in New York, London and New Zealand.

Himself admitted in all three jurisdictions, he wants to see the concept of multi-admitted professional encouraged, with over 400 lawyers trained and admitted in the US and England. Lawyers practising in London or elsewhere in Europe should likewise be qualified in EC law, says Mr Robinson.

The situation, as it stands, could be open to manipulation,

he believes. Someone in England takes and fails the exams, qualifies in the US, joins a multinational partnership and returns to London. The public will find it difficult to detect who is admitted where.

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OME BARRIERS DON'T NEED DIRECTIVES TO DISMANTLE THEM



LEGAL PROFESSION 5

Cella Hampton on the future of the not-so-big firms

Why the size-for-size's sake argument is wrong

IF YOU ask two lawyers a question, it is said, you will get three answers. If you put an idea to a lawyer, you will certainly get "corrected" (ie contradicted) immediately. Add the smokescreen thrown up by the public relations trade - now widely used by lawyers to promote "practice development" (sales) - and it is impossible to discover whether lawyers have any opinions in common with each other at all. What ranks as a "medium-sized" law firm depends entirely on whom you ask.

Classification by size is a matter of comparison: beside the City giants, firms of 100 lawyers are medium-sized, but they are large in terms of the UK average, and gigantic in comparison with their continental counterparts. Perhaps the medium-sized firm is better defined in terms of management and philosophy than in numbers.

It has to be big enough to have an organised business structure, but small enough for each partner to have a say in how the firm is run and to know all his or her colleagues well, both personally and professionally. At a certain point, the numbers in a partnership will bring on a corporate, departmentalised structure. Few of the smaller partnerships relish this prospect. They know that clients also value the personal touch very highly.

There is a measure of snobbery about size - but some market leaders are not large

Too much work, even if it means more money, may make it impossible for them to maintain the relationship. There is a measure of snobbery about size: the biggest fees come from corporate finance (takeovers, share issues and so on) and commercial property. Corporate finance calls on a variety of legal skills, and often has to be done at speed, so it needs a bigish legal staff. Ergo, say some lawyers, there is no future for firms that are not big enough to do it.

This is wrong. Firms of quite modest size are among the market leaders in the field - Travers-Smith-Braithwaite, for instance, which has 31 partners, against 100-200 in the big City firms. "Aha," they will say, "TSB is an exception. It was a City practice long before the Big Bang." True, it has been a neighbour of the City institutions for two centuries, but it also proves that sheer numbers are not a pre-condition for doing corporate finance.

Nor is presence in the City absolutely necessary: it all depends on where the merchant bank is. The Southampton office of Boodle Hatfield recently handled a

management buy-out worth about £2m, with the local branches of 31 as merchant banker and Price Waterhouse as accountant. Boodle Hatfield is admittedly a London-based firm, but is neither big (37 partners) nor in the City.

But the size-for-size's sake argument is also wrong because servicing the commercial needs of business is comfortably lucrative. Everyone competes to do this work, including the mega-firms. They do not always win the competition. Many firms which are small to medium in numbers are highly flexible and entrepreneurial, and some of their efficiency is due to the direct personal involvement of their members.

Apart from the idiosyncratic work all law firms have from the neighbourhood, historical associations, or perhaps an individual solicitor's hobby, medium-sized firms need a core business. As a very broad generalisation, they can go in one of two directions: either offer a comprehensive general practice for the smaller client, passing on the benefit of lower overheads in lower fees, or develop a special skill, whether in a particular field of legal practice or in a particular business.

The first option, adapted to the business client, enables firms to serve local companies which like to deal with someone they know. Legal expertise may sometimes get stretched, but there are ways of handling the overload - a referral network, for instance, or instructing a barrister.

Commercial property is the plum in this pudding. It comes in all shapes and sizes, is geographically diffuse and draws on the solicitor's traditional conveyancing skills. Although it needs some specific expertise, law firms of all sorts can and do it.

The second option is called a "niche" or - worse - a "boutique" practice by those who disparage the smaller law firm. Since it is usually the result of analysing the market and the particular strengths of the lawyers in the firm, it is altogether sensible.

A firm's specialisation may be in a particular legal field, such as libel or patents, or in a particular business, for instance shipping or insurance. The firm will be familiar not only with the relevant legal issues, but also with the commercial practices of the client's business which a lawyer, as such, will know nothing about.

Piper Smith & Basham is an eight-partner London firm which has this sort of specialisation in the travel industry. Its clients include most of the major tour operators and, although it began by conducting only their litigation, the firm now handles much of their commercial advisory work and some of their corporate work as well.

Size alone is certainly no impediment to

this part of the practice, since personal contact is much prized by the clients. Nor is it a problem for the firm's other main activity, commercial property. There would undoubtedly be work for a few more lawyers, but the firm sees no need to be larger just for the sake of it.

Fishburn Bowes is a London firm specialising in insurance work, with emphasis on professional indemnity and international insurance disputes. Mr Clive Boxer, one of the partners, is confident of the survival of the medium-sized firm which offers a first-class service in a relatively narrow field. He puts no value on size as such. The aim is quality, not quantity.

Success inevitably brings some pressure to grow, and finding new staff can be a headache. At one time, there was talk about "having to" merge with other firms to survive, as if law firms could operate only with a large enough fleet of horses. But a merger between law firms is like setting up in partnership: if the partners get on well and complement each other's strengths, it is a splendid idea. If not, it may well be a disaster.

Paradoxically, it may be easier for the big firms to merge than the medium-sized ones. Either way, it is hardly wise to pursue it as an abstract goal.

The odds against a decline in the overall

If the partners get on well, a merger between law firms can be a splendid idea. If not, it may be a disaster

rankings of lawyers continues to be overwhelming.

The demands of the business community are set to grow in the highly regulated world of the 1990s. Even legal aid work can be made to pay if the law firm adopts business-like work methods, as is shown by the success in doing this of the Liverpool firm, Goldrain Deacon Green.

The medium-sized firm starts with advantages which should not be underestimated. There is a story of a property developer with a firm site who shopped around for a lawyer. He got quotations ranging from £30,000 to £150,000, and one very big firm which declined to quote for such a small job.

The developer chose the firm quoting £30,000, for which it was a substantial deal, and got the full personal attention of a partner with many years' experience. The job done, both sides were wholly satisfied. The law firm had earned a good fee and the developer had saved up to £20,000 - not a bad start for a lasting professional relationship.

Jonathan Lux explains the work of the Commercial Court

Redress for foreign plaintiffs

THE TRADITIONAL concept of the wheels of justice grinding exceedingly slowly is one that is rapidly dispelled by examining the work of the Commercial Court in London.

It is at its most effective when it comes to the immediate interlocutory orders which can be obtained - for example, for the preservation of assets ("Mareva" injunctions) and the seizure of documents and other records ("Anton Piller" orders).

Remedies of this sort - for which one can approach a judge at almost any hour of the day or night - go a long way to ensure that the necessary evidence is in place for a final trial and that funds are preserved to meet any judgment.

With some 2,000 actions each year, more than half brought by foreign plaintiffs and con-

As few as five firms represented as many as 40% of plaintiffs

cerning disputes which will have no English connections at all, the court's workload is handled by a team of no more than 10 High Court judges, of whom a maximum of six will sit to hear commercial cases at any one time.

In 1985 a "Notice to Commercial Causes" provided for a "separate list of summonses in commercial causes (to) be kept at chambers" and for a High Court Judge to "sit *de die in diem* for the despatch of commercial business."

In fact, the Commercial Court has had a separate statutory existence only since 1970, although things have progressed considerably over the past 20 years.

Since 1980 the workload of the court has, in terms of the number of actions undertaken, more than doubled. While there is no hard and fast definition for the kind of business that might fall within the court's jurisdiction, and that which should be referred elsewhere, the main fields of activity involve disputes relating to the shipping industry, insurance and reinsurance, the international sale of goods, and banking.

Aside from the specialist judges - and the continuing growth in the court's workload is a clear reflection of the

respect in which they are held worldwide - who else practises in the Commercial Court? The Civil Justice Review, carried out by the Lord Chancellor's Department, which finally reported late in 1986, presented, *inter alia*, some significant statistics on the work of the Commercial Court.

The report noted that those appearing before the court were mainly from the specialist Commercial Bar (approximately 140 regular practitioners) and were instructed by a core of some 30 solicitors' firms. Analysing the degree of specialisation in the Commercial Court, the report revealed that as few as five firms represented as many as 49 per cent of plaintiffs - that is to say, only five firms were responsible for virtually half of the Commercial Court actions commenced during the period under review.

This concentration was rather less marked when it came to the representation of the defendants where, nevertheless, the same five firms shared about 25 per cent of the work.

In comparison, figures relating to Commercial Court judgments from November 1987 to the present show that during this period the top four firms were involved in nearly 80 per cent of cases, acting for one party or the other. These firms were Ince & Co in 82 per cent of cases, Clyde & Co 7.3 per cent, Holman Fenwick & Willan 6.8 per cent and Richards Butler 6.4 per cent.

Involvement in pending actions, the great majority of which are settled or otherwise disposed of prior to trial, shows the same four firms involved in something over 30 per cent - an indication perhaps that they better the national average for resolution short of trial.

Over 50 per cent of the court's business involved shipping disputes of one sort or another and, according to the Civil Justice Review, some 64 per cent of the plaintiffs in these cases are foreign.

Thus, it appears that the Commercial Court and those who practise in it are providing an unparalleled service to the international business community and, in doing so, are reinforcing London's status as a major international centre of commerce.

A number of factors - the quite recent right for lawyers to publicise their services, "Big Bang" and the subsequent flurry of corporate activity - has led to a trend towards mergers and acquisitions among solicitors which might be interpreted as signalling the onset of "one stop shopping."

Notwithstanding the emergence of "mega" firms in the corporate field, it is not they who dominate the scene when it comes to Commercial Court work. The specialist field of international commercial litigation is clearly not a matter for the general practitioner but rather, for the specialist litigators who are familiar with Commercial Court practice and who have detailed knowledge and experience of the client's operations.

While the 1990s will inevitably present fresh challenges, the specialist practices, variously described as "niche" operators or "boutique" practices, need have no doubt about their ability to compete with the big battalions.

Commercial Court judgments, of course, represent only part of the overall picture and the work of leading specialist solicitors' firms will extend beyond Commercial Court practice. Often, marine and commodity disputes will be referred to arbitration and only a minority of these will come to the attention of the Commercial Court following application for leave to appeal.

Perhaps most challenging, and sadly all too common of late, are requests to advise in respect of international casualties, mainly marine and aviation. The specialists involved on both sides may well achieve the result whereby litigation is avoided altogether or, if commenced, that it be resolved short of coming to trial.

Most significant, however, is the fact that such major considerations are referred to London in the first place: it is a demonstration of the respect in which the international business community holds the corpus of commercial law, developed and practised by the small band of judges, barristers and solicitors in the Commercial Court.

The writer is a partner in City solicitors Ince & Co.



Lord Donaldson, Master of the Rolls (above), whose comments at the Bar Conference on solicitors' rights of audience in the higher courts seemed to reopen wounds that Lord MacKay, the Lord Chancellor (below) wishes to heal



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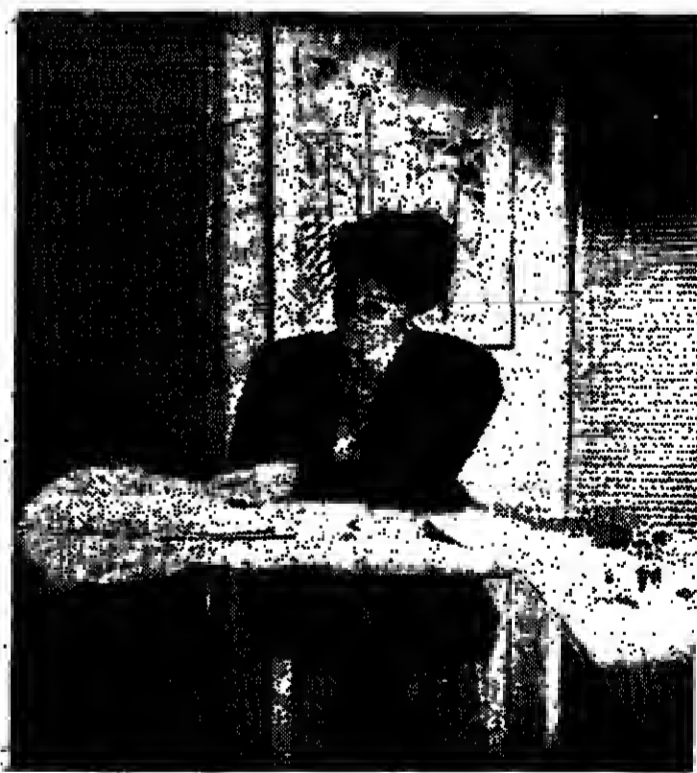


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FINANCIAL TIMES COMPANIES & MARKETS Friday October 20 1989

Hull City Council Department of Industrial Development Tel: 0482 222626

INSIDE Big test for market reform

The financial world's latest contribution to obscure jargon is circuit breakers. Basically it means calming fast-falling markets through a halt in trading...

Melancholy man at sea In Madrid I am a traitor. In London I am a spy. In fact, I am a melancholy man...

Pearl comes out of its shell Pearl Group, the UK life assurance company, which is facing a £1.1bn hostile bid from Australia's largest life company...

Market Statistics table with columns for Benchmark Govt bonds, European options, FT-4 world indices, FT list bond service, Financial futures, Foreign exchanges, London recent issues.

Companies in this section table listing AMI, AMR, AT&T, Acasis Group, Adams, Adelaida Shipping, Adia, Alexander (Walter), Arnax, American Express, Amrad, Anglo American, Australasian Mutual, BNL, Bay Financial, Bond Corporation, Cap Gemini, Callstock, Chemical Bank, Cohen (A), Craton Lodge, Cyprus Minerals, DFG, Downsbriar, Elavick, Englehard, FTC, First Pacific, Fisher (Albert), Forward Group.

Chief price changes yesterday table with columns for Frankfurt (DME) issues, Frankfurt (DME) issues, Frankfurt (DME) issues, Frankfurt (DME) issues, Frankfurt (DME) issues.

Hays issue is an 8% flop

By Clare Pearson in London THE Hays' share issue, the biggest flotation of a non-public sector company in recent years and one which had been seen as an important test of investors' appetite for such paper...

BAT starts to buy back its shares

By Nikkai Tait in London BAT INDUSTRIES ordered its stockbrokers into the market yesterday to start buying its shares, after an extraordinary general meeting of its shareholders approved the buy-back programme...



BAT chairman Patrick Sheehy speaking at yesterday's meeting of shareholders.

Murdoch invests in finance firm

By David Lascelles, Banking Editor, in London MR Rupert Murdoch, well-known for his complaints about the service he gets from merchant bankers, is to put part of his considerable personal fortune where his mouth is...

Coloroll revises disposal plan

By Jane Fuller in London COLOROLL, the UK home furnishings group, has abandoned plans for a complete disposal of its carpet distribution subsidiary...

Strong recovery continues at BankAmerica

By James Buchanan in New York BANKAMERICA, the San Francisco banking group that almost failed in the mid-1980s, yesterday reported strong growth in earnings in the third quarter...

Lonrho buys 15% of French trader

By William Dawkins in Paris and Clay Harris in London PARIBAS, the French investment bank, and Lonrho, the UK-based international trading group, yesterday led a FFr1bn (\$160m) capital injection for Scoa...

If you're busy planning for the 1990s, don't. That's the advice of Peter Drucker, in The Economist today. Because tomorrow's world is already with us. And as companies 'unbundle' and new alliances are formed, don't look for answers in management texts either. Study instead Churchill on the first Duke of Marlborough. Or the Scots biologist, D'Arcy Wentworth Thompson. And if that advice isn't confusing enough, The Economist also looks at the crash that wasn't. Or was it?

The Economist logo

INTERNATIONAL COMPANIES AND FINANCE

CGS seeks to raise FF10bn for expansion

By George Graham in Paris

MR SERGE Kampf, founder and controlling shareholder of Cap Gemini Sogeti (CGS), has unveiled plans for raising a FF10bn (\$1.5bn) war chest and turning his company, already Europe's largest computer services group, into a world leader.

The plans involve reorganising the shareholding structures of CGS and of Sogeti, the holding company which owns 51 per cent of its capital and of which Mr Kampf himself owns 51 per cent.

By the creation of a third tier holding company, to be named SKIP, Mr Kampf will be able to dilute his holdings in Sogeti and in CGS without losing control of the group.

"We had the problem that the slightest capital increase risked diluting my holding. The situation was completely blocked," Mr Kampf said yesterday.

Mr Kampf said that the plans had been agreed to by CGIP, the holding company of the Wendel family which is the other main shareholder in both Sogeti and CGS, and which will take 49 per cent of the new SKIP company.

This will allow Sogeti to raise up to FF2bn of fresh equity without Mr Kampf losing control. Since Mr Kampf

will also transfer some of the shares he holds directly in CGS to Sogeti, CGS could in turn raise up to FF2.5bn more in new equity without Sogeti losing control.

On top of this, Mr Kampf estimated that the group could borrow at least as much as it raised in equity, putting around FF10bn at its disposal for investments and, especially, acquisitions.

CGS has over the last five years increased its turnover at the rate of 26 per cent a year and its net profits at the rate of 33 per cent a year.

It has carried out a steady stream of acquisitions mostly of small, privately owned computer service companies, but Mr Kampf said the group wanted to be ready to take opportunities for larger acquisitions.

"We wanted to show you that we have the means to carry out our ambitions," he said.

Mr Michel Jalabert, development director of CGS, said that the computer services market was changing rapidly.

"We believe the services market will soon be significantly different. If we want to be leader, we have no choice, we must reach a larger dimension."

Metallgesellschaft takes stake in Spanish broker

By Peter Bruce in Madrid

METALLGESSELLSCHAFT, the big West German metals conglomerate, has taken a 25 per cent stake in one of Spain's newly formed stockbroking companies, Bravo y Garayalde.

The price of deal was not disclosed, but Mr Heinz Schimmelbusch, Metallgesellschaft's chief executive, said yesterday it was unlikely his group would lift its shareholding.

Last July, Spain's individual brokers were forced to set up licensed broking companies as part of an effort to modernise the Spanish capital markets. Foreign investors are allowed

to hold 30 per cent now and up to 100 per cent after 1992.

"We are now linked clearly and that is all we want," said Mr Schimmelbusch.

He also said the new alliance would be used to manage the possible flotation of one or more of its seven Spanish production facilities, which range from zinc mining to motor components.

Metallgesellschaft's operations in trading, engineering and manufacturing in Spain have a turnover of more than DM1bn (\$540m) a year, he said.

Olivetti launches computer range

By Alan Cane in Brussels

OLIVETTI, the Italian manufacturer of computers and office equipment, yesterday reaffirmed its claim to leadership of the European small computer industry with the launch of a family of high performance machines based on the world's most powerful microprocessor chips, the Intel 486 and 1860.

The new computers, designed in Olivetti's US technology centre in Cupertino, California, bridge the gap between small personal computers, high powered work stations for engineers, and minicomputers of the kind used in businesses.

They are expected to restore the Italian company's reputation for innovation in computer design after several disappointing years.

Mr Vittorio Cassoni, Olivetti Group managing director, said after the launch that the new computers, the CP 486 family, were critical to Olivetti's future: "They will sustain in a very significant manner our growth next year," he said.

Last month, Olivetti reported a fall in profits for the first half of the year, the result of a combination of technological and commercial trends which is changing the fundamental structure of the industry.

Most computer companies had been reporting similarly disappointing figures.

The new machines, Mr Cassoni said, are designed to exploit these trends and secure Olivetti's competitive position.

They are based on a controversial new design, called Extended Industry Standard Architecture (EISA) which a number of major manufacturers are supporting in direct competition with International Business Machines (IBM) the world's leader in computer systems. It favours its own design called Micro Channel Architecture (MCA).

Olivetti is claiming to be the first manufacturer to launch machines featuring both the 486 and EISA.

Olivetti's new machines, which it calls "Computing Platforms" cost between \$16,250 and \$18,500.

Adia makes light work of expansion plans

William Dullforce on a Swiss scheme to create one of the world's biggest service groups

MR Yves Paternot, the managing director designate of Adia, has nailed his colours to the mast.

He aims to create one of the world's largest services groups from the merger of the temporary employment agency of the same name and Mr Werner Rey's Inspectorate, the quality control and security services company. And, he intends to depart from traditional Swiss corporate practices in doing it.



Werner Rey: reputation for slick financial deals

After the exchange of shares and the capital increase, which should be approved by shareholders of the two companies at the end of next month, Mr Paternot will have at least SF1.1bn (\$600m) available to start his expansion.

Moreover, Adia is negotiating on a new course for Swiss companies, having renounced its right to include on its register - and thereby allow to vote - only those shareholdings it deems fit.

Adia will issue only one category of bearer shares with voting rights, freely available to foreign investors. Nestlé put a cap of 3 per cent of total stock on individual shareholdings, when it opened its registered shares to foreign investors last year.

In contrast, Adia will depend on its share price and performance for defence against takeover bids.

Mr Rey, who held 53 per cent of the voting rights in Inspectorate at the beginning of the year, will control only 25 per cent of Adia. The management group which owned 40 per cent

of the votes in the old Adia, will have 11 per cent in the merged group.

At last week's stock exchange price Adia's market capitalisation works out at around SF1.2bn, of which SF1.1bn is for the bearer shares. The difference is made up of non-voting participation certificates, none of which will be issued.

Castig overboard the traditional Swiss barrier to takeovers leaves Mr Paternot unperturbed. Companies obsessed with keeping control are too rigid and have difficulty expanding, he argues.

"Our best protection is the share price. As long as the multiple is high, we shall not tempt buyers," he says. On Adia's projected 1989 profit, the current price/earnings ratio is just under 16 for the existing Adia stock and higher for

Inspectorate. As Mr Paternot sees it, the five-man management group controlling the present Adia took a fundamental decision when going for the merger with Inspectorate.

Instead of holding out for control they opted for corporate growth at the cost of diluting their own interests. But, he hastily adds, their primary financial focus will be on net earnings per share.

Analysts have generally welcomed the Rey-Paternot partnership as injecting a gust of fresh air into the Swiss corporate world. Their differences are seen as complementary.

Mr Rey is the outsider with a reputation for slick financial deals who began to win acceptance by the establishment after playing a crucial part in resolving the takeover battle for Sulzer Brothers, Switzerland's third biggest engineering concern.

Mr Paternot's background is establishment, the grandson of a former managing director and son of a director of Nestlé, a graduate in engineering from the University of Lausanne capped by an MBA from the Harvard Business School.

The pre-merger Adia achieved 1988 net earnings of SF95.5m while Inspectorate reported SF109m.

Projected group turnover for 1989 is SF5.6bn to SF5.8bn with net profits, deducting merger expenses, expected to fall within the SF240m to SF255m bracket.

By the end of 1990 the new Adia may have changed shape. Inspectorate's computer leasing business, divided between the US and Europe, will account for SF1.5bn to SF1.8bn of 1989 turnover.

The US business is not for sale but Wassenaar Pagnat's London office is currently evaluating plans for Meridian International, its European operation. This could be sold or attached to a partner, a bank or insurance company, which could help with the funding.

After a couple of difficult years while it was being integrated, the European operation has returned to the black and Mr Paternot seems to be in no hurry to decide on its fate. It could be worth more in a sale or joint venture, if the 1989 results confirm the profit trend.

Harpener, Inspectorate's West German property company, has already been sold to Mr Rey's Omi group in a deal which generated more than SF300m in cash and SF215m in convertible bonds. Part is being used to run down debt.

The core businesses left, where Mr Paternot will be looking for his growth, are the

employment agency (with some SF1.1bn in revenue), security services (SF700m), inspection services (SF280m) and engineering consultancy (SF100m).

Geographically, expansion will probably be concentrated in areas where Adia is already strong - Europe (some 60 per cent of group turnover) and North America (over one third) but Mr Paternot also has his eye on the Far East.

Immediate opportunities for both acquisitions and internal growth are seen in temporary employment. In Inspectorate and testing, Mr Paternot has already pruned off shipping and travel agencies and bought a Florida soil contamination testing company. He sees prospects in construction testing and energy controls.

Growth by acquisition in Adia's employment agency has been pragmatic and incremental, companies bought mostly having annual turnovers of SF20m or less. The new Adia is likely to stick to this approach.

Mr Paternot would like to see the group expand slightly faster than the rate of growth in its underlying markets. **T**ime, if personnel services grow by 10-15 per cent in a year, Adia would look for 12 per cent to 17 per cent turnover growth.

For 1989 group net earnings per share are projected to be between SF113 and SF141. The starting line has been drawn.

BNL to raise capital

By John Wyles in Rome

THE BOARD of Italy's Banca Nazionale del Lavoro (BNL) yesterday took its first step towards financial reconstruction after the scandal over \$2bn of unauthorised loan credits to Iraq, by agreeing to move to raise another L2,000bn (\$1.4bn) of fresh capital.

The capital increases - to be formally approved by shareholders on December 13 - will be supplied by INA and INF, respectively Italy's state-owned insurance company and pension fund.

Each will put in L400bn as

UBS improves in third quarter

By William Dullforce in Geneva

UNION Bank of Switzerland said yesterday, without giving figures, that its third quarter results had shown a strong improvement over last year's.

Positive trends had continued in the commission and trading sectors with 1988 figures being substantially exceeded in some cases.

Total assets increased by SF1.5bn (\$955m) to SF172.8bn during the quarter.

Last year it posted consolidated earnings of SF778m (\$477m).

Ciba-Geigy extends bid

By William Dullforce

CIBA-GEIGY, the big Swiss chemicals and drugs group, has extended until October 27 its CF74bn (\$5682m) bid for Connaught Bio-Sciences, the Canadian vaccines producer, following the difficulties the C\$942m offer from France's Institut Merieux has run into with the Canadian authorities.

The Swiss company announced on October 4 that it had decided not to submit a counter-bid to the C\$715m offer by the French biotechnology company.

However, Mr Hans Fankhauser, Ciba-Geigy's spokesman,

Metallgesellschaft extends bid

By William Dullforce


METALLGESSELLSCHAFT, the big West German metals conglomerate, has taken a 25 per cent stake in one of Spain's newly formed stockbroking companies, Bravo y Garayalde.

The price of deal was not disclosed, but Mr Heinz Schimmelbusch, Metallgesellschaft's chief executive, said yesterday it was unlikely his group would lift its shareholding.

Last July, Spain's individual brokers were forced to set up licensed broking companies as part of an effort to modernise the Spanish capital markets. Foreign investors are allowed

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INTERNATIONAL COMPANIES AND FINANCE

State calls Bond Corp's solvency into question

By Chris Sherwell in Sydney

THE solvency of Bond Corporation, the principal listed company in Mr Alan Bond's Perth-based business empire, was unexpectedly called into question yesterday by the Western Australian government through its State Government Insurance Commission (SGIC).

Bell Resources and J.N. Taylor Holdings. If the figures are not produced by Monday, the companies face suspension from trading.

The Bond offer for the Bell Group stake was made in response to a tender by the SGIC, which acquired the holding in March 1988, and amounts to taking the company private.

First Pacific to acquire Imagineering Technology

By Chris Sherwell

FIRST PACIFIC, the Hong Kong-listed company linked with Mr Liem Sioe Liong, the prominent Indonesian businessman, is to acquire control of Imagineering Technology, a large Australian distributor of computer software and hardware.

The deal, which is subject to the approval of Imagineering shareholders and Australia's Foreign Investment Review Board, will cement Imagineering's growing business connection with Asia, where it now derives an estimated 55 per cent of annual sales.

Imagineering is the creation of Mr John Rich, who floated the group in 1985. A sales slump, repeated equity issues to provide working capital have seen his stake diluted to 35 per cent.

Under the proposal announced yesterday, First Pacific will initially acquire a 27 per cent stake in Imagineering through a placement of 20m shares at 90 Australian cents (\$0.69) a share.

First Pacific will then make a pro-rata offer for 20 per cent of the shares owned by Imagineering's existing shareholders. If they accept, its stake will rise to around 43 per cent of the enlarged capital.

At the same time First Pacific will acquire the right to move to 52 per cent by exercising options to buy shares at 90 cents over the next two years or A\$1 over the subsequent three years.

The immediate result of the equity injection will be a reduction in Imagineering's high level of gearing. The debt-to-equity ratio is currently estimated at 130 per cent, but would fall to around 60 per cent if the transaction goes through.

Mr Rich, who is managing director, is thought likely to sell some of his shareholding, but intends to stay on with the business. Board membership would change, however, with First Pacific having a majority of appointees.

The Imagineering board is recommending the deal to its shareholders, saying it would have significant benefits because of First Pacific's existing regional marketing and distribution network.

The 90-cent offer compares with a closing price on Wednesday of 48 cents and a 1989 high, reached in January, of A\$1.42. Yesterday the shares finished at 58 cents.

Although sometimes described as a high technology stock, Imagineering is actually a value-added distributor. It has become the dominant supplier of independent software and hardware peripheral equipment in Australia and New Zealand, and quickly expanded into South-East Asia.

The adviser to Imagineering on the proposal is Jardine Fleming Australia. An independent report on the transaction is to be conducted by BZW Australia.

The adviser to Imagineering on the proposal is Jardine Fleming Australia. An independent report on the transaction is to be conducted by BZW Australia.

Government approvals are needed for the deal in the US and Japan. Pioneer struck the deal through its two US-based subsidiaries, Pioneer Electronics USA and Pioneer Electronics Capital.

BCI chief switches to PR post

By John Elliott in Hong Kong

MR ALAN BOND has pulled Mr Peter Lucas out of his job in Hong Kong as managing director of Bond Corporation International (BCI) to be the Australia-based executive director for the group's public and investor relations.

BCI, which was floated on the Hong Kong stock exchange three years ago, has been run down since it sold the colony's prestige Bond Centre office tower to EIC of Japan.

Now its holdings comprise only stakes in a Chinese brewer and the Chilean telephone company, and an Italian development site in Rome. It has limited cash reserves.

The company has a poor image in Hong Kong following unsuccessful efforts by Mr Bond to buy out minority shareholders in February. But Mr Lucas, a senior director of the group, personally developed a positive and friendly image in Hong Kong.

He is not being replaced. Mr Rob Stevenson, general manager, will become the senior executive of the company.

Anglo's output strategy pays off

By Jim Jones in Johannesburg

ANGLO AMERICAN, South Africa's largest mining house, benefited in the September quarter from attempts to boost production, aimed at spreading the burden of higher costs over larger ore tonnages.

The strategy allowed most of the group's mines to report higher operating profits despite the added cost of mid-year wage increases and the virtually static gold price.

It is in contrast to the route chosen by the rival Gemcor mining house to cut labour forces and to concentrate lower production levels on extracting richer ore zones. Gemcor has more marginal mines which, unlike those of Anglo, have been faced with operating losses.

Ergo, Anglo's dump reclamation operation, was alone among the group's principal gold producers in reducing its gold production. Output was affected for about a month at one operating section by the biennial maintenance of an acid plant. According to Mr Theo Pretorius, a director, the maintenance has been completed and production will be restored to normal in the present quarter.

Table with 7 columns: Gold produced (t), After-tax profit (Rm), Earnings per share (cents). Rows include Elandsrand, Ergo, Pregold, SA Land, Vaal Reef, W Deep.

Earnings per share calculated after tax and capital expenditures.

neighbouring Elandsrand increased its processing rate and gold recovery.

Elandsrand has started to exploit richer ore from its new sub-vertical shaft and further grade increases expected by analysts in Johannesburg as increased tonnages of ore are drawn from the shaft.

South African Land, which has a small dump reprocessing operation, has warned that its remaining life is unlikely to be more than 2 1/2 years. It is losing the right to process various dumps and those remaining will sustain operations only until 1992.

Freigold, the world's largest gold mine, increased both its milling rate and its average gold recovery grade but nevertheless suffered a 10 per cent drop in its pre-tax operating profit to R182.7m (A\$1.6m).

Vaal Reef, the second largest of the group's mines, followed the same mining strategy but increased its operating profit by 3.2 per cent to R222.2m. Western Deep Levels overcame a small recovery grade decline by increasing its ore processing rate while

Pioneer buys DiscoVision for \$200m

By Our Financial Staff

PIONEER ELECTRONIC, the Japanese maker of audio and video products, is paying \$200m for DiscoVision Associates (DVA), a California supplier of optical discs.

DVA has functioned as a joint venture between IBM, the US computer giant, and MCA, the Hollywood entertainment group. It operates principally through licensing its worldwide portfolio numbering about 1,400 patents relating to optical disc recording and reproducing technology.

in Japan, and under existing plans is to increase its annual output of the equipment used to play them to 600,000 units, and doubling capacity for producing the discs themselves at its plant in Kofu.

The deal announced yesterday brings in-house the patents on which it relies. Pioneer said, however, that it had no plans for the moment to use the acquisition to establish research and development facilities in the US but was likely to consider such plans in the future.

also remain.

A Pioneer official added in Tokyo that the deal would enable the Japanese company to use optical disc technology for compact disc players. Other leading holders of basic patents for optical disc technology are Philips of the Netherlands and Thomson-CSF of France.

Government approvals are needed for the deal in the US and Japan. Pioneer struck the deal through its two US-based subsidiaries, Pioneer Electronics USA and Pioneer Electronics Capital.

Table titled 'GRANVILLE SPONSORED SECURITIES' with columns for High Low, Company, Price, Change, % P/E.

Cydsa Floating Rate Notes of CYDSA, S.A. Dated 1988-1991. Includes terms, conditions, and contact information.

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Oil Insurance Limited advertisement including logo and details of the Oil Investment Corporation Limited US\$250,000,000 Euro Commercial Paper Programme.

ECU 2,260,050,000 Debt Financing for the Acquisition of Avis Europe plc by Cilva Holdings PLC advertisement, arranged and fully underwritten by Citibank, N.A. and Societe Generale.



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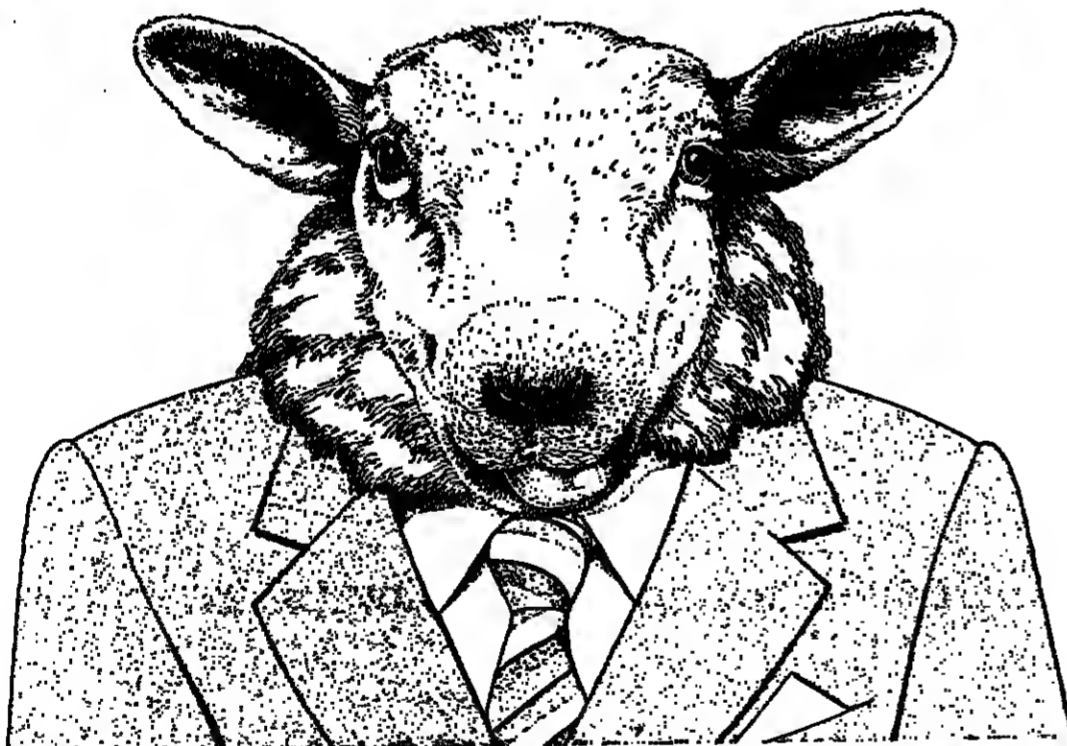
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INTERNATIONAL CAPITAL MARKETS

Syndicate managers split over pricing of IBM deal

By Andrew Freeman

AN Ecu125m five-year issue for IBM International Finance dominated new-issue activity in the Eurobond market yesterday, with syndicate managers divided over the pricing and handling of the deal.

The bonds were brought by Paribas Capital Markets with a 9 1/2 per cent coupon, a nominal issue price of 101%, and underwriting fees of 1 1/2 per cent. However, syndication was informally along the lines of a fixed-price reoffering, with Paribas asking members of the small group to reoffer the bonds to investors at par.

A Paribas official said there had not been time to organise a formal reoffering as the deal was driven at short notice to take advantage of a swap opportunity. According to dealers, proceeds were mostly swapped by Banque Nationale de Paris, the joint-lead manager, into three or more floating-rate European currencies.

At least two other banks were said to have been bidding for the IBM mandate, in spite of the Ecu sector continuing to be full of unplaced paper to retail investors, especially Swiss, remains largely absent. Demand yesterday was mainly from institutions, with banks reporting some buying from unusual sources.

Several members of the group reported unexpectedly good sales at par, but there was comment that the bonds were very aggressively priced and a number of banks broke ranks by offering the bonds to investors below par.

Once this happened Paribas scrapped the syndicate's informal discipline and the price dropped to less than 1% bid, a discount equivalent to full fees. Away from the lead manager, prices as low as less than 2% were seen, while Credit Suisse First Boston was quoting less than 1.5% bid on its trading screen.

There was comment that Paribas had bought back large amounts of paper but this was denied by the official, who said little had been repurchased. In Switzerland, secondary market turnover improved slightly as investors began to recover after this week's turbulence.

On the primary market, Union Bank was the lead manager of a \$1.1bn bullet-maturity 10-year deal for SAS.

The bonds offered a 6% per cent coupon and were priced at 100%. The issue is callable at 101% after five years. UBS was quoting the bonds at less than 1% bid, a discount thought to be inside full fees.

UBS also brought a \$1.2bn convertible issue for Mitsubishi Trust & Banking, in parallel with a DM300m issue launched by Westdeutsche Landesbank (West LB).

The Swiss 4 1/2-year deal offered a fixed coupon of 3% per cent and a yield to put of 3.5 per cent. UBS was quoting the paper at less than 1% bid, below the par issue price but around full fees.

In Germany, West LB indicated the coupon on the 5 1/2-year issue at 2 1/2 per cent, with a yield to put of 4.8 per cent. The bonds were quoted at less than 1% bid, inside full fees of 2 1/2 per cent.

Elsewhere, Banca Commerciale Italiana brought a successful 1.200bn issue for the European Investment Bank. The bonds carried a 12 per cent coupon and were trading inside fees at less than 1.5% bid.

Swiss warn on issue link to Japanese equities

By William Dullforce in Berne

THE SWISS National Bank yesterday gave a warning over the current enthusiasm for Swiss franc bonds linked to Japanese equities.

Mr Hans Meyer, deputy president of the central bank, said investors buying options at elevated premiums on Japanese shares, which were already highly priced, were being optimistic.

Unusually high Swiss interest rates and the inverted yield curve between short- and long-term paper have had a marked impact on Swiss capital exports this year. According to Pictet, the Geneva-based private bank, the volume of new international issues in Swiss francs stood at \$4.24 per cent to \$2.20.4bn (\$12.5m) in the first eight months, compared with the corresponding period in 1988.

In contrast, equity-linked issues, more than 90 per cent of which were written on Japanese shares, had surged by 93 per cent to \$2.15.1bn by the end of August.

Mr Meyer said the concentration on Japanese equity could prove worrying if there was a sudden reversal of the price trend on the Japanese equity market.

After Friday's mini-crash on Wall Street, dealers reported on Monday a plunge in the prices of Swiss franc options and bonds convertible into Japanese shares. This was followed by a recovery on Tuesday, when it became clear that Tokyo was holding firm.

Mr Meyer also took issue, without being specific, with innovations on Swiss capital markets which hampered negotiability, restricted liquidity and offered different combinations of risks instead of separating them out.

The most prominent recent innovation on the Swiss market has been the introduction of covered warrants, which are particularly attractive to foreign investors.

Deutsche Bank has received approval from the Hungarian Finance Ministry to open a representative office in Budapest, Buda-Pest, Buda-Pest.

The bank, West Germany's largest, already arranges financing for about 20 per cent of the trade in goods and services between Germany and Hungary. It would be the first German bank with offices in Hungary.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount m, Coupon %, Price, Maturity, Fees, Book number. Includes entries for AUSTRALIAN DOLLARS, D-MARKS, SWISS FRANCS, S.A.S., ECU, IBM Int. Fin. NVB, LIRE, European Inv. Bk.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on October 19

Table with columns: Issuer, Amount m, Coupon %, Price, Maturity, Yield. Includes sections for US DOLLAR STRAIGHTS, YEN STRAIGHTS, OTHER STRAIGHTS, and SWISS FRANCS.

Commonwealth to launch \$50m investment fund

By Lim Siong Hoon in Kuala Lumpur

THE COMMONWEALTH Heads of Government meeting in Kuala Lumpur has decided to launch a \$50m multi-country investment fund.

The closed-end fund, to be called the Hibiscus Issue after Malaysia's national flower, will be managed by Bester March of Canada. Dealings in the shares, which are to be placed privately, will start early next year in London.

The issue will be the Commonwealth's first experiment in using private capital as a form of development funding. It will aim to combine commercial and social goals by spreading risks and helping to develop small markets.

Although capital is to be raised from 50 key institutional investors, largely from Britain, investment will be restricted to companies in the 49 Commonwealth countries.

Mr Persaud, director of economic affairs at the Commonwealth secretariat, said yesterday: "Initially, not all eligible countries will attract investment."

"It will be necessary to place a limit on the more established markets in order to encourage investment in the newer markets."

Investments in quoted companies will probably start in eight stock markets, beginning in London then moving to the Far East, the Caribbean and the Indian sub-continent. As many as 18 countries will be eligible initially.

The Commonwealth has also agreed to allow investments of up to 80 per cent of the fund's capital in unquoted companies, primarily in smaller member countries.

The investment company, to be based in a Commonwealth tax-haven country, will operate independently of the Commonwealth and its London secretariat. However, a director named by the Commonwealth will sit on the board with a private consultative status.

Mr Persaud said that, in time, the fund was likely to develop a niche in the newer markets. "As they expand, they are likely to receive a higher allocation of funds."

If it succeeds, equity funding may be expanded to other forms, including venture capital and ultimately an umbrella fund.

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INTERNATIONAL CAPITAL MARKETS

Small rise in consumer prices boosts Treasuries

By Janet Bush in New York and Rachel Johnson in London

US TREASURY bonds yesterday rallied by more than 1/2 point in response to an encouragingly small rise in consumer prices in September...

GOVERNMENT BONDS

They expect recent economic figures such as a 5.2 per cent fall in housing starts in September...

yield 9.6 per cent. Life futures also weakened slightly at the data, opening at 92.30 and closing at 92.31. Long gilts opened lower at 92 1/2 from 92 1/2 at its last close.

Circuit breakers triumph in the panic test

Katharine Campbell on how new safety valves in the market passed the first big trial

Circuit breakers, the financial world's latest contribution to obscure jargon, were among the more visible aspects of market reform in the wake of the last crash.

The backbone of the circuit breaker mechanism was provided by an agreement last year on the anniversary of the 1987 crash between the New York Stock Exchange and the Chicago Mercantile Exchange (CME).

another 30 minutes. Trading on the NYSE is not halted until the Dow has fallen 250 points, at which time all equities and futures trading ends for an hour.

the CBOE to improve the system, as it said it would after problems in 1987. Meanwhile, the trading techniques that prompted the circuit breakers in the first place have changed substantially in the last two years.

strategies for their own account. Now the practice has resumed, and is far from destabilising.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Bid Yield, Price, Change, Yield, Week Ago, Month Ago. Rows include UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, Australia.

STURGE DROPS LEGAL FIGHT

C. STURGE, a futures broker disciplined by the Association of Futures Brokers and Dealers, has dropped High Court proceedings...

FRENCH AND UK DISCOUNT HOUSES IN LINK

A JOINT venture between Cater Allen Futures, a subsidiary of the London discount house, and Caisse de Gestion Mobilière (CGM), the Paris-based discount house...

LONDON MARKET STATISTICS

Table with columns: Rises, Falls, Same. Rows include British Funds, Corporations, Industrials, Financials, Oils, Plantations, Others.

FT ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index No., Index, Index No., Index No. Rows include 1 Capital Goods, 2 Building Materials, 3 Contracting, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rises, Falls, Same. Rows include British Funds, Corporations, Industrials, etc.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Date, High, Low, Stock, Closing Price, P/E Ratio, Dividend Yield.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date, High, Low, Stock, Closing Price, P/E Ratio, Dividend Yield.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, Strike, Price, Volume, Open Interest.

FIXED INTEREST

Table with columns: Price, Index, Day's Change, Week's Change, Month's Change. Rows include British Government, 1-5 years, 5-15 years, etc.

RIGHTS OFFERS

Table with columns: Issue, Amount, Date, High, Low, Stock, Closing Price, P/E Ratio, Dividend Yield.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Date, High, Low, Stock, Closing Price, P/E Ratio, Dividend Yield.

CALLS

Table with columns: Issue, Price, Date, High, Low, Stock, Closing Price, P/E Ratio, Dividend Yield.

Opening index 2161.3; 10 am 2173.9; 11 am 2182.8; Noon 2186.7; 1 pm 2186.2; 2 pm 2188.2; 3 pm 2191.4; 3.30 pm 2188.5; 4 pm 2190.2. (a) 0.00001; (b) 0.00001; (c) 0.00001; (d) 0.00001; (e) 0.00001; (f) 0.00001; (g) 0.00001; (h) 0.00001; (i) 0.00001; (j) 0.00001; (k) 0.00001; (l) 0.00001; (m) 0.00001; (n) 0.00001; (o) 0.00001; (p) 0.00001; (q) 0.00001; (r) 0.00001; (s) 0.00001; (t) 0.00001; (u) 0.00001; (v) 0.00001; (w) 0.00001; (x) 0.00001; (y) 0.00001; (z) 0.00001.

UK COMPANY NEWS

Offer 'seriously undervalues' Pearl

By John Ridding

PEARL GROUP, the UK life assurance company which is facing a \$1.1bn hostile bid from Australian Mutual Provident, Australia's largest life company, yesterday stressed its performance as an investment in urging shareholders to reject the "wholly unacceptable" offer.

appraisal value for Pearl, which will estimate the present and future value of its businesses and which is currently being calculated by independent actuaries. Pearl argues that its record of earnings per share growth - an annual compound rate of 35 per cent between 1984 and 1988 - is the second highest achieved by the listed constituent companies in the FT-A life assurance sector.



ance market and is over-dependent on declining industrial branch business - in which premiums are collected by a sales force. It says that it has successfully introduced new products such as personal pensions and that the incorporation of single premium income into a measure for premium growth shows an increasing contribution from its ordinary branch.

Sintrom selling subsidiary

SINTROM, the computer networks and services company, is negotiating to sell its Perex subsidiary to management for between £1.2m and £1.4m, writes Jane Fuller. Mr Peter Radford, Perex finance director, said 50 per cent of the financing would be equity capital and the rest would be borrowed against assets. Details are still being negotiated.

Celltech seeking new chief executive

By Peter Marsh

CELLTECH, the UK biotechnology company, is seeking a new chief executive to replace Mr Gerard Fairclough, the head of the company since it started in 1980. Mr Fairclough, 59, could stay on until he is 65 but is keen to bow out before then to spend more time on outside interests.

No date has been given for when Mr Fairclough will stand down. He said Celltech was "looking around for a successor, from both inside and outside the company". He would not leave his job until a suitable person had been found. It is thought Mr Fairclough may be willing to stay on at the company in a non-executive role after he leaves the top job.

TransAtlantic and UAP agree rules to govern Sun Life stakes

By Eric Short

THE TWO biggest shareholders in Sun Life Assurance Society - TransAtlantic Holdings with 29.8 per cent and Societe Centrale Union des Assurances de Paris with 22.9 per cent - have, through an exchange of letters, formally established their relationship with each other and their role in Sun Life.

This clears the path for a bid by either party for Sun Life, though the market does not expect a move in this direction to be made for some time. The combined shareholding of TransAtlantic and UAP, amounting to more than 50 per cent, made Sun Life proof against a hostile bid. But their large stakes also caused uncertainty and instability, particularly regarding Sun Life's future development.

acquire its shareholding at a price set by TransAtlantic. If UAP accepts, then under Rule 9 of the Takeover Panel Code of UAP would have to bid for the rest of Sun Life's shares. If UAP does not accept within 40 days, TransAtlantic would be required to acquire UAP's shares at the set price, again triggering a bid.

Although UAP does not need the prior approval of TransAtlantic before making a bid for Sun Life, the effect of the agreement is that neither TransAtlantic nor UAP could make a bid without the prior agreement of the other. This procedure also protects the interests of the other shareholders in Sun Life. The agreement concludes the saga of problems between Sun Life and TransAtlantic and last year's abortive attempt by Sun Life to form a cross-shareholding link with UAP.

Europe. The whole tenor of the exchange of letters implies that a bid from either TransAtlantic or UAP is very much in mind. However, both groups state emphatically that they have no current intention of implementing the agreed procedures - that is: neither has any intention of making a bid. UAP has indicated that it intends to raise its holding in Sun Life to 26 per cent, but has not mentioned a time scale.

Both groups seem content with the current position, where through board representation they are able to influence, if not control, the development of Sun Life. UAP has access to Sun Life's expertise in investment and product development. The news prompted a 60p rise in Sun Life's price to 1150p, with trading in its shares at 311,000 well above normal. This implies that the market is expecting a bid at some time from UAP, though analysts feel that UAP will wait until Sun Life has established itself in Europe. See Lex.

DRG holders show little enthusiasm for £697m hostile Pembridge bid

By Clare Pearson

MR ROLAND FRANKLIN'S Pembridge Investments' £697m hostile takeover offer for DRG, the paper and packaging company, had attracted valid acceptances in respect of 3.47m shares, or 3.2 per cent, by the first closing date on Wednesday. This brings to a total of 33.1 per cent the number of ordinary shares now held by Pembridge or persons presumed to be acting in concert with it, or in respect of which valid acceptances have been received. The cash offer is being

extended for an unusually short period - until October 27, instead of the more normal two or three weeks. Pembridge said this date had been set in the light of volatile stock market conditions. Schroders, adviser to the Bermuda-based vehicle, added: "Excluding DRG, the sector has fallen by 15 per cent since we announced the bid last month. We have to consider the possible effects of any further sharp falls on planned disposals of DRG's businesses." Pembridge itself now

accounts for 29.5 per cent of the shares after raiding the market when it fell sharply on Monday. But it has said further share purchases would be "only one option under review" assuming it gains Office of Fair Trading clearance enabling it to carry them out. DRG's shares, which have remained below the 80p terms of the offer since Monday morning, yesterday closed 2p higher at 82p. Pembridge, together with persons acting in concert, additionally owns 34.3 per cent of DRG's convertible bonds.

VENTURE CAPITAL The Financial Times proposes to publish this survey on: 30th November 1989 For a full editorial synopsis and advertisement details, please contact: Edward Macgregor on 01-873 3300 or write to him at: Number One Southwark Bridge London SE1 9HL FINANCIAL TIMES

Sears Group

Sears Group subsidiary Broadstone Holdings, formerly Sears Engineering Holdings, reported pre-tax profits of £3.2m (34.7m) in the six months to July 31. Rental and other income totalled £100,000 (£200,000) and interest receivable came to £6.5m (£4.8m). The company said that the result related mainly to interest earned on surplus funds lent to the parent group. British Shoe Corporation, another subsidiary, disclosed reduced pre-tax profits of £51.5m (£57.8m) from turnover of £448.3m (£464.6m).

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current Payment, Date of Payment, Corresponding Dividend, Total Year, Total Last Year. Includes entries for Cohen (A), Elwell (Sub), Forward Group, Gervard & Met, Harding Group, London & Assoc, Repulse, River/Mercantile, and Scott Mort & Tel.

SHARE STAKES

The following changes in company share stakes have been announced recently: ATP Communications: Mr AR Thirkhill, chief executive, has purchased 42,300 ordinary at 274p, increasing his holding to 1.22m (12.6 per cent). Also Mr K Waddington, a director, has lifted her holding to 20,520 (0.15 per cent) with the purchase of 5,500 at the same price; Mr D Newton, a director, has lifted his holding to 7,550 (0.06 per cent) with the purchase of 5,500 - again at the same price. C Cadman, a non-executive director, has bought 7,200 for a holding of 0.05 per cent. Atlas Converting Equipment: MJ Gavin, a director, has sold 98,000 shares, reducing to the residual holding to 400,000 (4.95 per cent). JL Southall, also a director, has sold 250,000, for a reduced residual holding of 500,000 (6.19 per cent). Caskett York Nominees ('A' Account) has acquired 200,000 ordinary. The holding is now 7.98m (19.5 per cent). The beneficial owners of the shares are: Selective Investment (1.59m); Mr Michael McDonnell (795,535); Mr Frederic Hamilton (1.59m); WSGP International (1.59m); Edward Cook (795,535); Harry Turpin (700,000); and VHM Menon (795,535). Central Independent Television: P Gardner, a director, has validly exercised an option to acquire 16,250 ordinary. Courtney Pope (Holdings): BE Norris, a director, has disposed of 100,000 ordinary at 197 1/2p, for a reduced holding of 965,168 (6.58 per cent). Cresta Holdings: Mr Thomas Dootson has lifted his holding to 3.48m ordinary with the acquisition of 50,000 (0.1 per cent) at 80p per share. Electronic Data Processing: Mr RJ Jovitt, managing director, has bought 10,000 ordinary at 60p per share, lifting his holding to 1.04m (12.04 per cent). Empire Stores: Geocos has raised its holding to 9.49m ordinary (24.17 per cent) with the acquisition of 250,000. Folkes Group Caparo Investments has acquired 200,000 ordinary, increasing its holding to 1.142m (9.08 per cent). Furd Seller Morris: Mr IG Sellar, a director, holds 9.77m ordinary and has rights over a further 2.02m, for a total of 11.8m (27.4 per cent). Frost Group: John Govett has bought 124,204 ordinary on behalf of a client under his discretionary investment management. The shares held by such clients total 2.89m (20.53 per cent). Garton Engineering: National Farmers Union Mutual Insurance Society owns 100,000 ordinary and its subsidiary, NFU Mutual Management Company, owns 95,800. When totalled, this makes 5.28 per cent. Geddes Resources: Through a private placement, Northgate Exploration has bought 1.85m common shares and warrants to buy a further 1.85m. This gives it 8.7m (31 per cent). Guidehouse Group: SJ Thorn has disposed of 5,000 ordinary at 47p per share, for a reduced holding of 1.5m (8.09 per cent). Hadleigh Industries: Thornton Investment Management has acquired 37,000 ordinary, lift-

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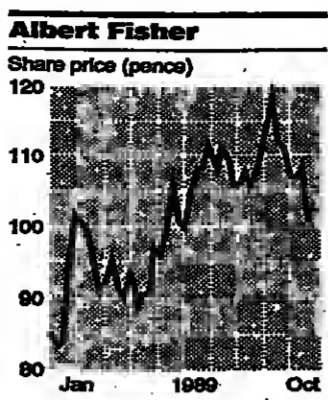
UK COMPANY NEWS

Acquisitions contribute to Albert Fisher's 35% advance to £45m

By Clare Pearson

ACQUISITIONS in the US and continental Europe helped Albert Fisher Group, the food distributor and processor, lift pre-tax profits by 35 per cent to £44.97m in the year to end-August.

based distribution company. This month, it has topped up its northern Californian operations with the purchase of Royal Foods, a fresh fruit and vegetables supplier.



Albert Fisher Share price (pence) 120 110 100 90 80 Jan 1989 Oct

Turnover was up at £830.6m (£536.1m) and basic earnings per share rose from 6.12p to 8.26p. The final dividend is 1.5p (take 2.75p (2.25p) for the year.

COMMENT

There was nothing in these figures, which emerged slightly

ahead of expectations, to worry the Albert Fisher fan club. The company, defying concerns that deprived its shares of a glamour rating after the stock market crash two years ago, just keeps on achieving superior rates of growth through its strategy of buying up usually family-owned corners of the highly fragmented fresh food services business.

Gerrard & National reports progress

By David Lascelles, Banking Editor

GERRARD & National Holdings, the City of London discount house and financial services group, reported that interim profits this year were higher than last, though as is customary it gave no figures.

Amstrad unveils board changes to answer main challenges

By Andrew Hill

AMSTRAD, the consumer electronics group, yesterday confirmed details of a board reshuffle linked to its new corporate structure. The moves are aimed at restoring growth and profit margins, following reduced profits for the year to June 30.



Peter Thoms joins as finance director from Gillette

for inventory and cost control. Mr Alan Sugar, Amstrad's chairman and founder, has been a vociferous critic of the City's treatment of the company's shares. They have fallen from 205p a year ago to 49p, and on Tuesday Mr Sugar threatened to take Amstrad private if the market did not value the shares more appropriately.

Pennant Props to sell stake in US company

By Roy Bashford

PENNANT PROPERTIES will today announce the disposal of its 57 per cent stake in Bay Financial, the US property company which is experiencing severe financial difficulties.

articles and changed its name to Pennant Properties. The US group's shares have fallen from \$9 to about \$1.50 on Wall Street this year and they came under increased pressure earlier this week when the company disclosed that the fair market value of the shares was \$6 compared with \$20 at the same date last year.

head of Pennant Holdings, said. He denied that Bay Financial was likely to file for Chapter 11 adding that the disposal of the stake would "leave us with a nice clean company".

The stake in Pennant Properties was purchased from British & Commonwealth Holdings which is understood to have paid up to \$30m for the stake in Bay Financial.

Capita considers sale of subsidiary

Capita Group, the public sector management consultancy based on the Isle of Man, is considering whether to sell its temporary placement subsidiary to management.

COMPANY NEWS IN BRIEF

BP NUTRITION has agreed in principle to acquire Tradigrain, a worldwide grain trader based in Geneva, for an undisclosed sum. BP Nutrition, based in Antwerp, manages the international nutrition business of the British Petroleum Co.

EMERSON ELECTRIC CO. has reported a pre-tax profit of £234,000 (£267,000) after tax of £213,000 (£246,000), earnings per share were 3.11p. A second interim dividend of 0.9375p has been declared by the directors.

MERGER CLEARED: The following acquisitions are not to be referred to the Monopolies and Mergers Commission - Rhone Poulenc's purchase of RTZ's speciality chemicals business; the acquisition by British Telecommunications of the data communications business of McDonnell Douglas.

Approaches received for Talbex aerosols division

By Clay Harris

THE RECEIVERS appointed on Tuesday at Talbex Group have received inquiries from several parties interested in buying the company's aerosols division.

receivers, said yesterday. Mr Marsh and his Price Waterhouse colleague, Mr Gordon Horsfield, will shortly be preparing a sales memorandum to send to serious contenders.

at Scunthorpe and Grimby, as a going concern. Management at the latter plant have been trying since April to put together a buy-out.

dling of hydrocarbon propellants, which have largely replaced chlorofluorocarbons. Mr Keith Moore, regional organiser for the GMB, the union which holds recognition rights at the Scunthorpe plant, said yesterday that his members supported the receivers' search for a buyer.

Wyevale Garden Centres

Mr Peter Williamson, the deputy chairman of Wyevale Garden Centres, has disposed of 420,000 ordinary shares, reducing his holding to 24.17 per cent.

WYEVALE GARDEN CENTRES has disposed of its entire shareholding (5.2 per cent of the issued share capital) in Carbo for a cash consideration of £1.37m, realising a surplus amount with book value.

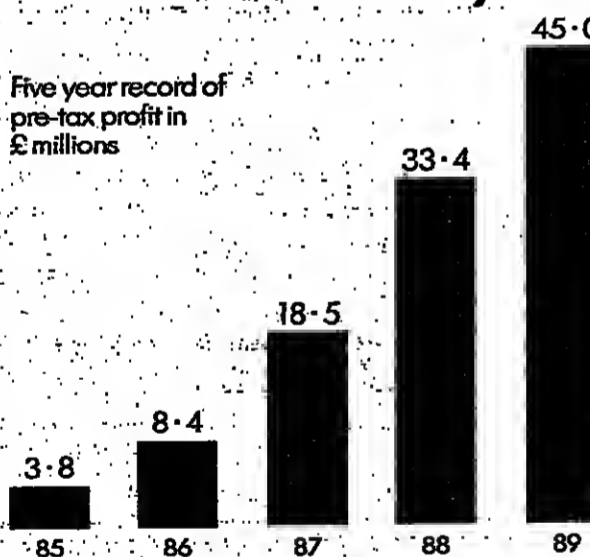
CITY OF OXFORD Investment Trust net asset value per 5p income ordinary at September 30 was 80.2p (no comparison since the trust's capital was reorganised in February this year). Gross revenue totalled

EXPLAURA HOLDINGS has agreed with a US-based cement company to examine the feasibility of building a cement plant at Lower Cove, Newfoundland, Canada. This would tie in with the further development of the limestone deposit there.

ALBERT FISHER

Yet another record year

Five year record of pre-tax profit in £ millions



Preliminary announcement of results for the year ended 31 August 1989

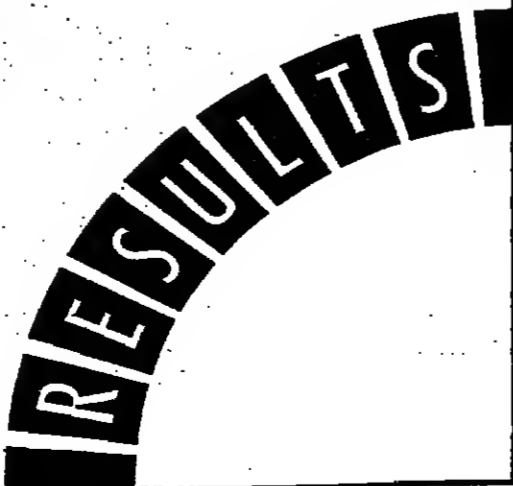
- Pre-tax profit up 35% to £44.97m
Turnover up 55% to £831.1m
Earnings per share up 23% to 8.26p
Dividend up 22% to 2.75p

The Albert Fisher Group PLC is a major international food service and distribution group operating in the United Kingdom, continental Europe and North America.

"The Board believes that healthy eating is a consumer trend which will significantly increase the volume of fresh produce consumed in the years ahead. Albert Fisher has been successfully pursuing this strategy, under its new management, since 1982 and is now well placed to fulfil its role as a worldwide distributor."

Tony Millar, Executive Chairman

If you wish to receive a copy of this annual report, please write to: The Company Secretary, The Albert Fisher Group PLC, Fisher House, 61 Thames Street, Windsor, Berkshire SL4 1JW.



FINANCIAL TIMES CONFERENCES

THE FOOD & DRINK INDUSTRY IN EUROPE

London - 28 & 29 November, 1989

Strategies for the Single European Market, developments in important business sectors and the pressing issue of safety and standards are the main themes for this topical FT conference.

The speakers include:

- Rt Hon John Gummer, MP Minister of Agriculture, Fisheries and Food
Mr George J Bull Chairman & Chief Executive International Distillers & Vintners Limited
Mr Raymond Mac Sharry Member of the Commission of the European Communities
Mr Michael H Jordan President & Chief Executive Officer PepsiCo Worldwide Foods
Mr Camillo Pagano Executive Vice President Nestlé
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TECHNOLOGY

The idea of selling Irish mussels to France might seem far fetched. But not to a group of shell fish farmers in Bantry Bay, West Cork, Ireland.

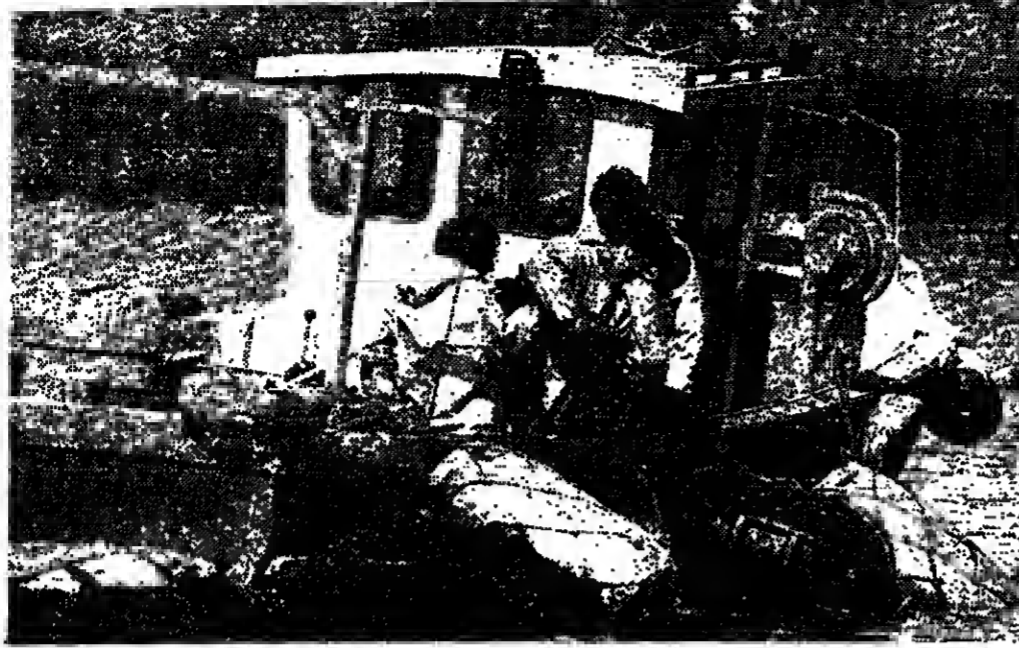
Bantry's exporting success depends mainly on a breakthrough which, for the Irish industry at least, has revolutionised the way mussels can be packaged and transported.

But in Bantry mussel producers have invented the fresh frozen mussel, which can be kept in its packaged condition for up to eight months. Like all truly great ideas, the process is a simple one. First, the mussels are bred. After harvesting, they are put in a purification tank with circulating ultraviolet water, for 24 hours.

The vacuum packing is the heart of the new process. "It's basically the same principle as freezing peas or fish in as fresh a state as possible," says Boylan. "That way the flavour is retained. With our new method it not only means that you can freeze the mussel and keep it for an extended period, it also seals the juices which give the mussel so much of its flavour inside the shell. All the cook has to do is to open the vacuum packing and empty the mussels into a saucepan and steam or boil them."

The Bantry mussel producers argue that their fresh frozen product is more flavoured than the fresh article -

Kieran Cooke tastes fresh-frozen mussels that have proved an exporting success



Bringing in the catch at Bantry Bay

An Irish recipe for French cuisine

which, by the time it reaches the consumer, has probably been out of the sea for at least 48 hours. The company adds the ingredients for moules marinière - white wine, butter, parsley and onions - into its vacuum packed mussel sachets.

The French seem to approve. Davigel, the French food company, is marketing the Irish mussels in France. The company was recently awarded Le Torque d'Or, the gold medal for innovation and excellence, at the International Food Fair in Paris. The Irish moules marinière will soon be available

through a British supermarket chain. They are also exported to the US.

The fresh frozen process is being patented in 23 countries. The company expects to export 1,600 tonnes of mussels, worth \$2.5m (\$2m), this year. There are hopes that the new freezing process will lead to growth in the Irish mussel industry. More than 600,000 tonnes of mussels are grown in Europe each year. On average there are 70,000 mussels to each

tonne of rope grown mussels (where the mussels are grown on long lines suspended from buoys) and 40,000 per tonne of the heavier ground grown variety (found on the sea bed). The market is growing rapidly. "People are beginning to realise just how nutritious mussels are," says Boylan.

Dutch farmers produce large amounts of ground mussels. While big factory ships are able to scoop up these mussels and process them, the product takes a long time to grow and often has sediment in its shell. Spain is Europe's biggest producer of rope grown mussels. In the early 1950s only 300 tonnes of mussels were grown off the coast of northern Spain. Now the Spanish harvest

270,000 tonnes of rope mussels each year. The Irish are hoping for similar growth. The industry involves heavy work, often in harsh weather conditions. Michael Carroll is one of 60 mussel farmers in Bantry Bay. "You have to check your lines all the time. Make sure the buoys are not sinking. Sometimes the wind can cause your lines and the mussels on them to sink to the bottom."

There are more than 12 separate operations in culturing and harvesting mussels. Mussel spat, about the size of a match head, are gathered from the rocks. In the nine months to harvesting, these will increase in size about 30 times. The spat are loaded, by the thousand, into long net stockings which are suspended downwards into the water. After about three months the mussels, now increased in size, are brought to the surface and bagged, and taken to the factory for further processing. "A constant exchange of clean water is essential," says Carroll. "Pollution, infestations of whelks and starfish and the wind are our main enemies."

Bantry's mussel breeders are hoping to defeat the wind by anchoring lines to the sea bed. Occasional infestations of other sea life is something the mussel farmers have learned to live with. But pollution is another matter.

Hints by the Government of reopening the Whiddy oil terminal in the bay, where an explosion 10 years ago killed 50 people and caused widespread pollution, has created anger in Bantry. "We have a great opportunity to be the leading rope mussel producers in Europe," says Carroll. "We have perfect breeding conditions. We have developed the technology. As long as pollution doesn't ruin it all."

The precision design that broke the mould

John Griffiths describes Rover's new five-axis machining tools

Rover Group will launch a car within the next two years which is partially made from a single steel pressing. The sides of the car, from rear to front bumpers, will accord exactly to data entered by the car's design team at Canley, 50 miles north of Rover's pressings plant in Swindon.

It will be dimensionally exact, says Howard Wyman, director of tooling operations and overall manager of the plant. The huge dies that stamp the car bodies will be made by computer-aided cutting tools.

More importantly, according to Wyman, the complicated machining processes - which sculpt the billets of steel into the male and female parts of the press tool - will be carried out by CNC machines working along five axes. They will be matched with computer software developed by Rover Group and Prime, the software and computer services group formerly known as Computer-Vision.

The time-honoured, and time-consuming, method of creating the dies using cutting and drilling machines working along only three axes - requiring a great deal of detailed surface finishing, measuring and checking - is rendered obsolete by the new processes.

The machines are close to being fully operational at Swindon, as part of a £17m investment programme involving new equipment in the tool-making complex of the pressings plant. The plant has 3,000 employees - 1,000 in the tool-making complex - and makes pressings for Honda, Jaguar and Renault as well as Rover. The tool complex investment forms part of a £50m overall investment programme at the Swindon pressings plant.

"We think we're the first in the world with such processes

at this level of complexity," says Wyman. Engineering teams from Rover's Japanese partner, Honda, which are frequent visitors to the facility, have found no reason to disagree. Honda of the UK will use Swindon-supplied bodies based on the new processes once its own 360-acre car assembly plant is fully on stream. Honda says it is impressed by the higher quality standards which the new processes offer.

A central element to quality is the ability of the five-axis cutting tools to be manipulated through any plane while following even complex double curvature paths. They can be used, for example, to cut out the shape from which a car roof will be stamped.

Instead of being restricted to the three-axis machine's 5m width, which requires hundreds of passes to cut the die and much subsequent grinding and smoothing of ridges, the Rover/Prime system uses a contour-following cutting edge up to 10 times wider. Fewer passes and less finishing work are also required.

Two initial problems with the five-axis equipment have been worked out:

● "Clash-detection" has been built into the software. This prevents a die being designed which could interfere with the cutting equipment during machining.

● Microchips which store both identity and wear-life have been built into individual tools. This guards against the risk of CNC machinery selecting the wrong tool or using it for too long.

The new processes, says Wyman, represent the culmination of a computerisation programme at Rover lasting nearly seven years. Every aspect of the development and production of a car, from initial on-screen "sketches" to the design and production of tooling, is driven by one "master" database.

ment is not an entirely new invention. What Rover and Prime are pioneering, says Wyman, is its application to such complex shapes as a whole vehicle side. The controlling software, says Wyman, "is many times more complicated than that associated with three-axis machining." While Wyman acknowledges that, in terms of final production tooling, "we haven't quite got all the bugs out yet," the software has been developed to the point where Prime is starting to market it to other manufacturers.

Wyman stresses that the tool's value to Rover is primarily in achieving higher standards of body quality. "Time savings at least one-third in the tooling production process have also been identified. It means that we are moving away from producing tooling needing significant try-out periods and other forms of experimentation. It means that we can completely reorganise our thinking on the way we produce tools. We can plan them so as to go through and do more quality development.

"We can leave final tooling until a later stage, after any updating or modifications have been put into the car that the designers might want, and we can make much more easily and quickly soft tools of complex shapes to test the computer model. The design modifications can go into the soft tooling and the theoretical software."

Implicit in the process, he admits, is the "de-skilling of the tool room." The occupants there have regarded themselves as elite among car industry work forces. Even a few years ago this would have been a recipe for confrontation. Now, retraining is taking them out of tool-making into overseeing and programming of the tool-making machines. "I believe that we must now have about 50 per cent of the world's current population of five-axis programmers," says Wyman.

Five-axis tool-making equip-

Escape from outside interference

AN ENCLOSURE that can be sealed against leaks of radio waves is attracting attention as an inexpensive way of preventing electrical interference between machines.

The enclosure has been assembled on the rooftop of an 18-storey building in Basingstoke, Hampshire. It prevents a radio transmitter from interfering with neighbouring electronic systems.

Radio-frequency interference between equipment has long been recognised as a military problem when packing high-powered systems into the confines of a fuselage or a tank.

The enclosure's designers claim that it can achieve the thousand-fold attenuation of radio noise demanded by military specifications at a fraction of the cost.

The question of electromagnetic compatibility is being raised in the civil sector, with such worrying stories as radio signals locking cars brakes and radiation from an electrical railway penetrating computer operations.

Spacetracker Systems has developed a patented method of assembling a rugged enclosure which seal the radiation either inside or out. It was invented as a way of assembling a lightweight enclosure strong enough to serve as a room, a caravan body or a commercial van. The way it is put up gives an airtight seal.

The inventor, Peter Bobath, patented it as "a device for joining panels." A mechanical joint fixes panels at right-angles in a converging grip. This tends to tighten rather than loosen under vibration. Cast metal corners, bolted in place on the inside, complete the enclosure.

Bobath tells how the company tested the enclosure on the truck used to evaluate military vehicle equipment at Chobham, Surrey. The enclosure survived without warping but the chassis supporting it cracked. John Carpenter, the engineering director, has explored various combinations of plastic, laminated and composite panel, joined by polymer or metal extrusions.

Some combinations have been tested by Fulmer Research Institute to find the point of failure. If the panels are too rigid they tend to flip out of the mechanical joints. "It's a technical product and you've got to have technical answers," Bobath says.

One UK manufacturer plans to use Spacetracker to enclose a nuclear production tool for microchip manufacture. For electro-magnetic and radio-frequency isolation, the enclosure consists of aluminium framework and panels joined with metal-mesh seals. This forms a continuous electrically conductive surface at a fraction of the cost of customary screening techniques.

Bobath believes the enclosure will open a new market in assembling the kind of inexpensive test rooms which industry will need to examine its electrical products for their capacity to generate unwanted emissions, and to study their vulnerability to "electrical pollution."

David Fishlock

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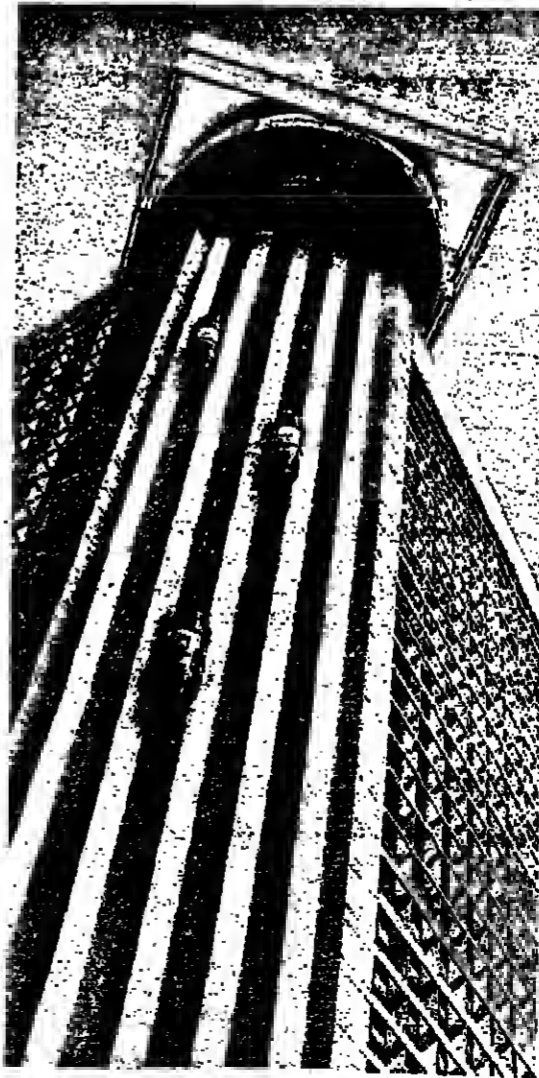
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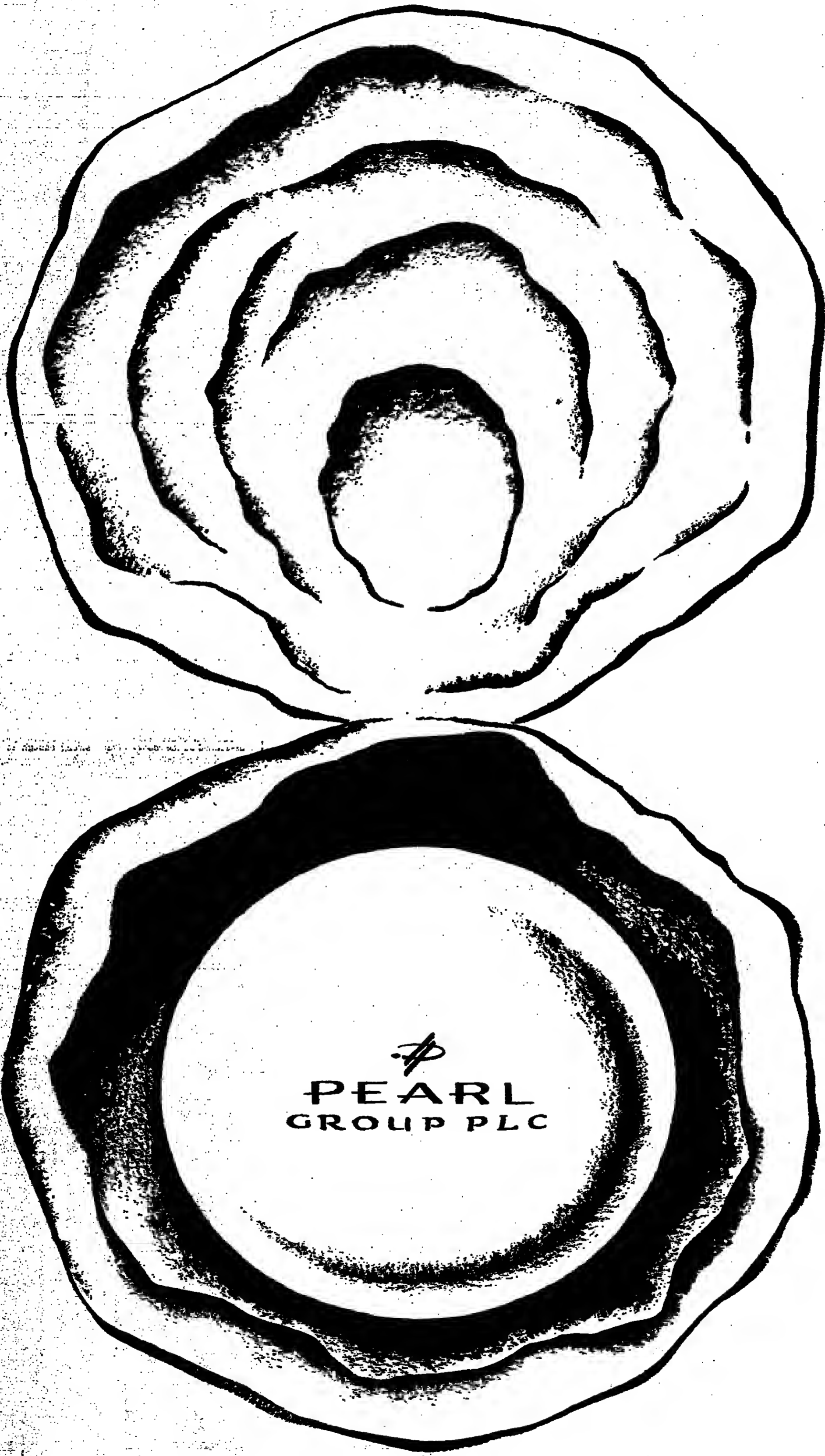
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THE PROPERTY MARKET

Learning the lessons of the past

By Michael Brett

IT ISN'T like 1973... is it? "Some people have drawn comparisons between recent trends and the early 1970s," the Governor of the Bank of England noted in his recent speech to a conference of the Royal Institution of Chartered Surveyors in Paris. He was speaking of bank lending to the property industry, up to £30bn on the latest estimates. But such a comparison was not appropriate because "the distribution of lending today is very different."

Quite so. The one undeniable similarity between the early 1970s and today is that on both occasions the Governor of the day sounded public warnings on property lending and the banking system roundly ignored them. In the 1970s cycle, the warning was sounded in 1972. Bank lending to property companies grew by 131 per cent in 1973 and by 101 per cent in 1974 to £23bn. In 1974 the commercial property market collapsed.

This time round the Governor sounded a warning in 1987 and a second public warning

last week. Outstanding loans to property companies grew by 43 per cent in 1987, by 60 per cent in 1988, and have risen by a further 39 per cent in the first half of this year.

The Bank of England does not currently "see property lending as a major supervisory risk." The lending is spread across a wide range of banks, interest rate risks are frequently hedged and some of the loan risks are laid off in the insurance market. But the Governor is not underwriting the commercial property market. Indeed, "Exposures to the more highly geared companies might well be singled out for special attention, as might the viability of the underlying projects in limited recourse financings." His message is that the banking system would not be at risk in a property market collapse in the way it was in 1974-75.

This could have drawbacks as well as advantages. Many a major property company is alive today purely because the authorities stepped in to support the property system in

1974-76 with a view to preventing a banking collapse.

The Governor is not alone in stressing the differences between the early 1970s and today. It is a recurring theme of property research. The property boom is cooling, property yields may rise a little, some second-hand City of London office space may have problems in attracting new tenants. But we are not in line for another 1970s-style collapse. The background is too different.

What was the background to the 1974-76 property collapse, apart from a massive rise in bank lending to the property sector?

First, an overheated economy. The Heath/Barber spurt for growth in the early 1970s pumped money into the economy to stimulate production. Much of it found its way into the property sector instead. In addition, by 1972 inflation was rising to the then disastrous rate of 9 per cent and in November the Government introduced a freeze on prices, dividends and the rents

of commercial properties in an attempt to cork the bottle.

The major property companies, mostly highly geared, were embarked on massive development programmes, prompted by the ready availability of finance and the assumption tenants would always be forthcoming. But in the office market, particularly the City of London, new programmes were constrained by the office development permit system and values of existing buildings soared. The finance was effectively off-balance sheet in the form of leasebacks or, where it appeared as debt, the interest charges were capitalised in a way that disguised the real cash flow position, which was often negative. Reversionary properties yielding 2 per cent were bought with bank debt that soon cost 15 per cent and the interest shortfall was frequently capitalised. All went well as long as property values rose and further loans could be raised against them to cover the interest payments.

The mix contained three other important ingredients:

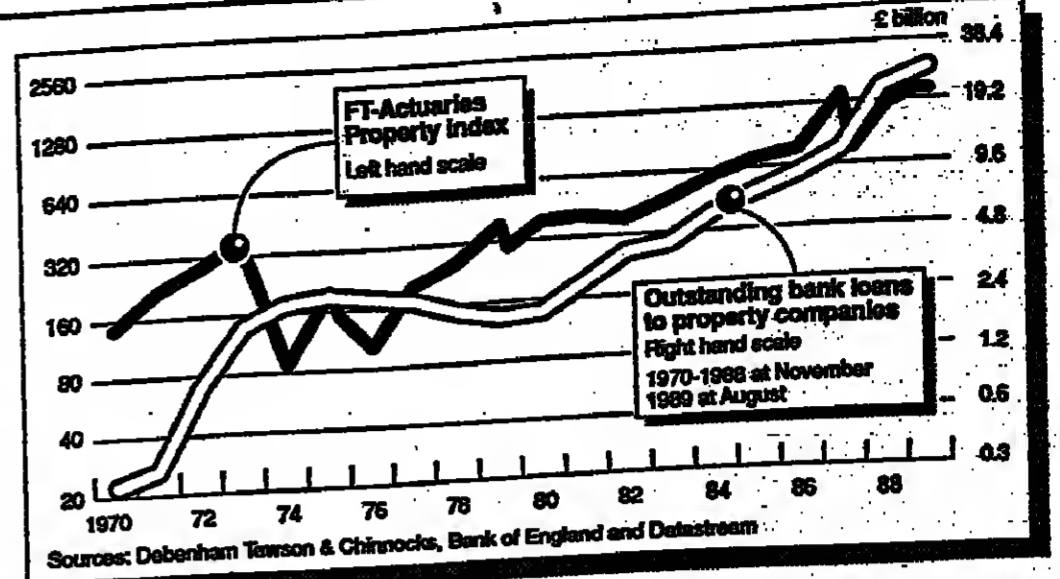
- The freeze on commercial rents exempted new space coming on the market. In the case of City offices the amount was small and marginal demand soon bid up rents for this uncontrolled space from £12 per square foot to £20.

Valuers took these marginal rents as representative of the market as a whole and valued most office buildings accordingly: a massive overvaluation, as later emerged. Inflated valuations formed the basis for much property lending.

- With rents frozen there were doubts as to whether reversionary values could be assessed in any case. Confidence in property values was eventually undermined.
- The Conservative Government planned to introduce a "first letting tax", effectively a capital levy on new buildings which would have forced many developers to sell rather than retain for investment.

By late 1973 inflation had been further stoked by a quadrupling of oil prices and the brakes were slammed on. In November the minimum lending rate was raised to the then crisis level of 13 per cent. A couple of weeks later the suspension of the shares of a small secondary lending institution, London and County Securities, marked the beginning of the secondary banking collapse. These "secondary banks" (which have no exact equivalent today) had lent extensively on the security of overvalued property. A downturn in property values saw most of them go bust.

In the new climate property was no longer acceptable secu-



	Rental Growth (%)			
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Source: Investment Property Database



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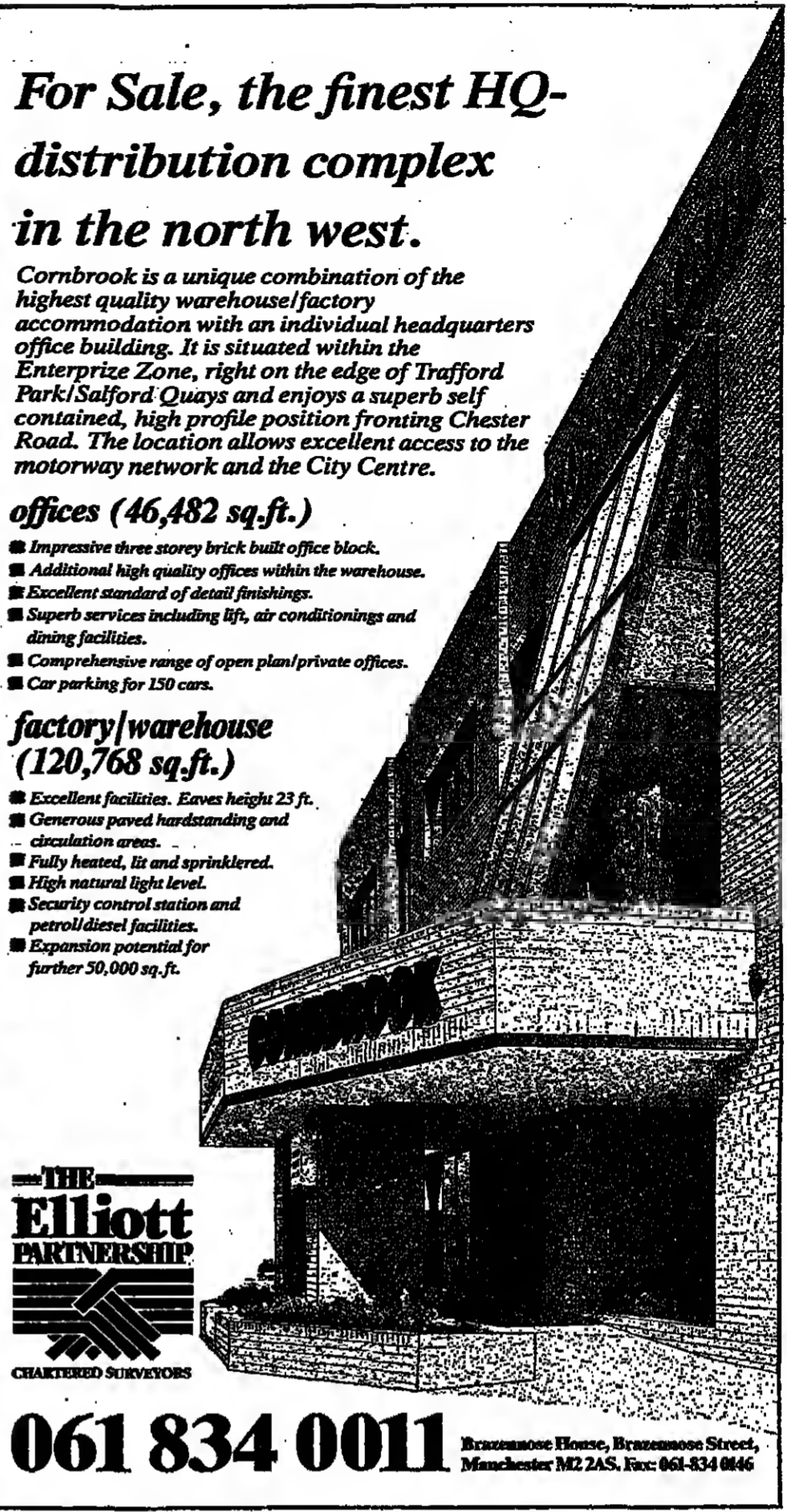
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Chester A Hart, Century 21,
Taylor Moore 2545 SW Spring
Bardonia, PORTLAND, Or 97216
USA Fax 503 244 6743 or call 603 246 4707 or 212 955 1745

Northern Alberta Hotel

Modern full service hotel located in the centre of oil, lumber and government service hub for the north. Looking for buyers. Excellent returns. Sales grossing \$3-3.5 million per annum.
Reply to: Confidential, Box 61, Shawville, Alberta, T0G 2A0

FLORIDA REAL ESTATE

Fastest growing section of Florida, 8700 acres in the heart of Ocala, Florida thoroughbred horse industry, \$1500 per acre.
Douglas J. Dowell, Broker
904/732-4145
P.O. Box 948
Ocala, FL 32676

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF BORTHOORN PLC
AND
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 27th day of September 1989 presented to His Majesty's High Court of Justice for the confirmation of the constitution of the Share Premium Account of the above-named Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honorable Mr. Justice Harman at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday the 20th day of October 1989.

ANY Creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said constitution of the Share Premium Account of the above-named Company on the day of the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requesting the same by the undersigned Solicitors on the day next of the regulated charge for the same.

Dated this 17th day of October 1989.

SPENCER KING (CIVIL ENGINEERING) LIMITED
Registered number: 1028952
Date of appointment of joint administrative receivers: 4 October 1989
Name of person appointed the joint administrative receivers: JOHN HUGHES and ROBIN MICHAEL ADDY
Joint Administrative Receivers (CIPFA holder nos 141 and 02) of Cork Gully Sheehy House 3 Noble Street London EC2V 7QG

PERSONAL
MR JOHN WHITE a service of threatening for the life and limb of Sir John White, Chairman of the Performing Right Society and the former Managing Director of East Music Publishing, will be held at St. Oystrian's Church, Clarence Gate, London W1K, on Thursday 9th November at 11.00 am.

ART GALLERIES
SOUTHVIEW GALLERY 1 Parkside St. Westchester, 0852 8911. MARINE EXHIBITION until 7th November. Showing Richard Smith's 'The Sea' and 'The Wind'. PIRE, RWS, David Goble RWSA, ROL, Richard Goble OBE, PFR, RWSA, RCI, and many more showing marine art. 5.30 - 5.30 pm £5. Thursday.

MOTOR CARS
Are you looking for a used high profile motor car?
Check the selection in the WEEKEND BUY EVERY SATURDAY

FIRST MORTGAGE SECURITIES LIMITED
Company No 2291488

NOTICE is hereby given in accordance with Section 175 of the Companies Act 1985 that at an Extraordinary General Meeting of the above Company held on 12th October 1989, a special resolution was passed authorising a payment out of capital of the Company in respect of the purchase by the Company of its own shares. The amount of the percentage of the capital payment was 25,000,000.

The Statutory Declaration and Auditors' Report required by Section 175 of the Companies Act 1985 are available for inspection at 1 Lancaster Place, London WC2E 7ED, the registered office of the Company.

Any creditor of the Company may at any time within the five weeks immediately following the date of the above-mentioned special resolution apply to the High Court under Section 175 of the Companies Act 1985 for an Order prohibiting the payment.

Dated 16th October 1989

TELEBEAN PLC (IN ADMINISTRATIVE RECEIVERSHIP)
A private form is enclosed. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are only entitled to vote if:

(a) they have delivered to me at the address shown above, on or before the 14th day of Monday, 30 October 1989, written details of the claims they claim to be due to them from the company, and the claims have been duly assessed under the provisions of Rule 3.11 of the Insolvency Rules 1986;

(b) there has been lodged with me any proof which the creditor intends to be used on his or her behalf.

Please note that the original proof signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including typed copies) are not acceptable.

Date 12 October 1989

COMPANY NOTICES
THE UNION COLD STORAGE OF SOUTH AFRICA LIMITED
(Incorporated in South Africa)
Reg. No. 629516/06

NOTICE IS HEREBY GIVEN that Dividend No. 41 of 70 cents per share has been declared payable to shareholders registered in the books of the company at the close of business on 8 November 1989.

Warrants in payment will be posted on or about 24 November 1989. Payment from the London office will be made in U.K. currency at the rate of exchange of which the dividend warrants are entitled to London on 8 November 1989.

Non-Resident Shareholders' Tax at the rate of 10% will be deducted where applicable. Dividends paid in London to persons resident in Great Britain or Ireland will be subject to deduction of U.K. Income Tax at a rate to be arrived at after allowing for relief in respect of overseas tax paid.

BY ORDER OF THE BOARD
CFA INVESTMENT LIMITED, London Securities
per: R.S. Brent

London Office:
28 Prince of Wales,
LONDON SW1 2PR
30 October 1989

ART GALLERIES
SOUTHVIEW GALLERY 1 Parkside St. Westchester, 0852 8911. MARINE EXHIBITION until 7th November. Showing Richard Smith's 'The Sea' and 'The Wind'. PIRE, RWS, David Goble RWSA, ROL, Richard Goble OBE, PFR, RWSA, RCI, and many more showing marine art. 5.30 - 5.30 pm £5. Thursday.

COMMODITIES AND AGRICULTURE

Tin hits lowest level since June

By Kenneth Gooding, Mining Correspondent

TIN PRICES continued to tumble on the London Metal Exchange yesterday to the lowest level since the contract was re-launched by the LME on June 1. The price of tin for delivery in three months fell to \$7,700 a tonne in very early trading, before some consumer buying from Europe and the Far East edged it back up to close at \$7,825.50 a tonne, down \$112.50 on the overnight level. Last week the price dropped by \$205 a tonne to \$8,270. Analysts last night were suggesting that the price could fall to \$7,500 a tonne, a level last seen in the free market in January. In the early, euphoric days of LME trading, the price reached \$10,500. This week's sharp fall has been marked by heavy institutional merchant selling. The power they wield has frightened off other potential tin market participants, traders said. For example, some 2,000 tonnes of tin was sold during official ring dealings on Wednesday a large tonnage compared with the 5,000 tonnes in LME contracts. The bulk of consumer hedging still appeared to be by-passing the LME and the tin contract was still trying to establish itself as viable. "Tin prices are returning to a fundamentally sensible level after a climb earlier this year, brought about by a short-term squeeze," said Mr John Harris, analyst with Rudolf Wolff, the commodity broker. This week's agreement by the Association of Tin Producing Countries to continue export quotas might be a first sign of bullish for the metal, he added. However, some observers were interpreting the decision as an indication that the market was still vulnerable to oversupply. Mr Harris said, however: "I would be surprised if the price goes below \$7,500 a tonne. Mr Fidelis Madavo, of the Commodities Research Unit, consultancy group, also suggested that \$7,500 is a good resistance level. At that level we would see some consumer business." He insisted that "some kind of manipulation of the market is going on," but there was no shortage of metal for short-term delivery. A great deal of tin had been received in North America recently, suggesting that Brazil was exporting more of the metal. Looking ahead, Mr Madavo said that although tin supply had increased by 10 per cent in the first nine months of this year, while demand was up by only 1 per cent, there was still likely to be a small supply deficit for 1989 as a whole. "And as we get into the fourth quarter we are likely to see more consumer buying," he added.

Potato board to involve consumers in decisions

By David Blackwell

BRITAIN'S Potato Marketing Board yesterday unveiled its plans for a new policy which will include consumers in its decision making process. The board, which was under threat of abolition for most of last year, is to have its number reduced to 15, as it aims for increased financial independence. It will continue to govern UK potato production through a quota system supplemented by market intervention in times of unusual surplus. A new Joint Consultative Committee is to be set up, under the board's existing powers, by the end of next year, in order to be ready to make a decision on the 1991 target area for potato growers. This committee has been designed to take in representatives of "all organisations with a significant commitment to potatoes," including processors, independent and multiple retailers, packers and merchants. Provided it wins final approval from the Ministry of

Saudi Arabia 'will not reduce Opec share'

By Steven Butler

MR HISHAM NAZER, the Saudi Arabian oil minister, yesterday said that Saudi Arabia would insist on maintaining its share of oil output in the Organisation of Petroleum Exporting Countries in any revised production quota agreement. A reduction from Saudi Arabia's current share of 24.6 per cent could mean acceptance of a new quota arrangement by other Opec producers. However, Saudi production has fallen heavily from its peak a decade ago and its Opec quota share was reduced last year to help provide extra production for Iraq. Mr Nazer was speaking after addressing a conference in London, sponsored by the International Herald Tribune and The Oil Daily. In his address, Mr Nazer gave a strong indication that Saudi policy would continue to encourage moderation and stability in world oil prices. "Too high a price merely sets the stage for too low a price," he said. Opec's share of world oil production has begun to rise rapidly again in recent years, creating fears that Opec would be in a position to increase prices sharply in the years ahead. However, Mr Nazer said that the notion that Opec would soon be back in the "driving seat" was only useful for its political impact, and that the forces of supply and demand would determine prices, not Opec policy. He also called for more co-operation between the oil producing countries and the big oil companies, and said that the two were roughly balanced as forces in the international oil industry, with producing countries controlling oil reserves and the oil companies dominating international marketing. "They [the oil companies] know that any future access to enhanced crude supplies lies through co-operation with the producing countries. It is simply a question of enlightened self-interest where the players need each other to achieve long term development in both corporate and national terms," he said. The producers wanted to co-operate with the oil companies to integrate further downstream. This would enhance security of markets for producers and security of supply to consumers at the same time, while assuring the oil companies of upstream linkages. Mr Nazer also wanted to see more technology made available to the producers.

Electronic spy may help save the EC fish

Tim Dickson and Bridget Bloom on plans for monitoring fishing vessels by satellite

CONTROVERSIAL plans for an electronic "spy in the cabin" to track fishermen who abuse their European Community catch quotas have been advocated by the EC's fisheries commissioner, Mr Manuel Marin. Attaching transponders to each fishing vessel and monitoring their progress by satellite could be an effective means of protecting the EC's rapidly diminishing fish stocks, Mr Marin claims. Fish stocks were being depleted because member state governments were unable and unwilling to apply adequate controls, and because the present national system for licensing fishermen was proving "too easy" for those seeking access to Community waters. Mr Marin - who describes fishermen as "the last great hunters" - has himself become the reluctant prey of an armada of angry Spanish boat owners in the last few days. Much to his dismay he has been condemned in the Spanish press, following last week's order from the European Court of Justice, which requires Britain from imposing nationality requirements on those wishing to join a new UK fishing vessel register, but crucially allows the UK to continue insisting on tough residence and domicile qualifications for would-be applicants. The effect is that only a handful of almost 100 boats licensed by domestic UK legislation this year from fishing for UK quotas will have their livelihoods returned. "In Madrid I am a traitor. In London I am a spy. In fact I am a melancholy man," says Mr Marin, with only a trace of self-deprecating humour. Son of a Castle judge, a lawyer by academic training and Secretary of State for Relations with the European Communities during Spain's accession negotiations, socialist Mr Marin, who celebrates his 40th birthday tomorrow, has been his country's senior commissioner in Brussels since 1986. A mercurial character, whose black beard seems to exaggerate his slightly haunted look, he moved from social affairs in January to his present twin portfolio (which includes Development Affairs) at a time when overfishing and declining stocks were already threatening the basis of the EC's Common Fisheries Policy. He has arrived at a vital time. Under his direction the Commission will be obliged to produce a 10-year review of the Common Fisheries Policy in 1992 - a prospect made all the more daunting by the fact that the national quotas on which the regime is based are in some respects fundamentally at odds with the principles of the single market. "We have to reconcile the principles of the internal market programme with the specifics of the fishing policy," he says. The Commission's legal attack on the nationality provisions of Britain's 1986 Merchant Shipping Act, which led to last week's European Court order - followed this week by the start of proceedings against other member states with equally restrictive and protectionist flag laws - is the most topical challenge for the young commissioner. The complaint of some of his fellow countrymen - and the cause of his present melan-



Mr Manuel Marin: "I am a melancholy man."

choly - is that Brussels has not proceeded against what the Spanish boat owners see as equally offensive residency conditions in the British legislation. The charge clearly wounds Mr Marin, who says that the Commission has already shown its willingness to tackle the issue in its recent proposal for a new Community framework for access to fishing quotas (published in the August 31 edition of the Official Journal of the European Communities). In particular, he cites the section which covers proposed rules for shore-based representation of undertakings and which states that "whether a fishing vessel is operated by a company or an individual, the responsibility of the operator must be traceable through some real and continuous representation at the main base of operations concerned." Such representation, it adds, must take the form of an onshore administrative unit of the undertaking, "commensurate with the size of the latter." This may be measured in terms of its cost in relation to the turnover of the vessel concerned, a figure of 10 per cent of turnover being what the Commission has in mind. Mr Marin stated categorically that there will be no actions against member states challenging residency requirements (as opposed to nationality conditions). Governments can either accept his proposal - which he would prefer but which he admits is unlikely - or wait for the matter to be clarified by the European Court of Justice ruling in the so-called Agate and Jaedrow actions. Brought by two fishing companies last year against British licensing rules for crewing and landing, and to be distinguished from last week's procedure against the 1986 Merchant Shipping Act - final judgment in these cases is eagerly awaited. Mr Marin's main headache, however, is how to preserve the EC's diminishing stocks in the face of persistent overfishing by the EC fleet. He says that he "fully understands" the political, economic and social pressures facing member states, but points out their failure to implement effective controls. "The problem is that they all think they are the best but the reality is that the situation is getting worse and worse each year. We have to become more restrictive and firmer, that is the most important question of the future," he says. Analysing the issue is one thing, finding acceptable solutions is quite another.

Indian demand lifts Malaysian crude palm oil prices

By Lim Siong Hoon, in Kuala Lumpur

A WAVE of fresh demand from India has helped to drive up crude palm oil prices in Malaysia. They reached 797 ringgit (\$294) a tonne on Wednesday, but yesterday closed slightly lower at 796 ringgit. The higher price would deter India from further purchases. In the two days, more than 142,000 tonnes were traded. On Wednesday alone, the futures market recorded a volume of 72,325 tonnes - surpassing the previous record of 64,025 tonnes on September 21, according to the Kuala Lumpur Commodity Exchange. The higher sales have come amid rising production and stock levels. Figures released earlier this week by the Palm Oil Registration and Licensing Authority showed palm oil sales in September to be 842,000 tonnes up 17 per cent on August. September production was also up by 1 per cent on August, to 645,000 tonnes. For the nine months to September, production reached 4.3m tonnes. At this monthly rate of more than 500,000 tonnes, Malaysia's output this year is projected to exceed the official projection of 5.4m tonnes. At these production levels, and without India until this week, prices had dropped to a two-year low of less than 700 ringgit a tonne in July and early August. At 750,000 tonnes, last year's sales in India were 25 per cent lower than the previous year. However, this year has been the worst, at less than 300,000 tonnes until last week - largely because of a good groundnut harvest in India and competition from Indonesia. This month, traders had been counting on the Indians to buy again in anticipation of a general election, now scheduled for late November. With the glut of palm oil, prices had been wavering between 680 and 780 ringgit a tonne over the past few months. In response, big Malaysian growers allegedly joined forces to sell oil at no less than 720 ringgit a tonne. Mr Lim Siong Hoon, the primary industries minister, travelled to Jakarta hoping for a deal with the Indonesians to share markets and control prices. By establishing a consortium of exporters from both countries, Malaysia hoped it could deal with its glut and challenge other edible oil producers, whom they think may be undercutting prices. Both countries together supply nearly 80 per cent of the palm oil export markets. In the beginning, Malaysian newspapers told of "encouraging" responses from the Indonesians, but nothing more was reported of the plan when Mr Lim left Indonesia in mid-September. The Indonesians are not interested, they do not feel threatened in the export market, where they sell about half their production - more than 2m tonnes this year. For Malaysia, the stakes are far greater, however. The country, with a population a tenth the size of Indonesia's, consumes less than 8 per cent of its output, but produces two and a half times more than its neighbour. Two weeks after Mr Lim's visit to Indonesia came the report on Malaysia's national price-fixing cartel. The timing of the cartel is at odds with output. Malaysia's bumper harvest this year could raise production by 200,000 tonnes more than the official estimate of 5.4m tonnes. Also, 90 per cent of the annual crop is harvested between July and December when there is more rain. This glut has been compounded by the poor Indian purchases so far this year. There is also the issue of storage, because palm oil lasts no more than two months, stocks must be moved on a first-in first-out basis. It is the surge in demand, and related higher prices, over the last few days, however, which have made the cartel somewhat redundant. losses, one trader reported. It is surprising, however, that the combination of record production and lower demand have not hurt the Malaysians more. The reason, in part, is aggressive selling in the Soviet Union, Pakistan, Iran and Egypt where sales have improved. Indonesians have helped a little by buying some Malaysian refined oil for domestic consumption, while exporting its high quality oils. The cartel faces other hurdles. Malaysia has numerous independent and private producers with nearly 300 mills, many operating at below capacity. There is also the issue of storage, because palm oil lasts no more than two months, stocks must be moved on a first-in first-out basis. It is the surge in demand, and related higher prices, over the last few days, however, which have made the cartel somewhat redundant.

LONDON MARKETS

Table listing various commodities such as Copper, Tin, Lead, Zinc, and their prices in London markets.

WORLD COMMODITIES PRICES

Table listing world commodity prices for items like Soyabean Meal, Potatoes, and various oils.

US MARKETS

Table listing US market prices for commodities like Soyabean Meal, Potatoes, and various oils.

New York

Table listing New York market prices for commodities like Gold, Silver, and various oils.

Chicago

Table listing Chicago market prices for commodities like Soyabean Meal, Potatoes, and various oils.

MAIZE

Table listing maize prices in various markets.

WHEAT

Table listing wheat prices in various markets.

£ a tonne unless otherwise stated. p=per cent, c=cent, b=barrel, f=futures, s=spot, m=month, y=year, q=quarter, w=week, d=day, n=night, o=oil, g=gallon, l=litre, m=metric ton, c=centimetre, m=metre, k=kilometre, h=hectare, m=mill, s=second, m=minute, h=hour, d=day, w=week, m=month, q=quarter, y=year.

LONDON STOCK EXCHANGE

Shares move higher in thin trading

THE UK stock market yesterday made a further step on the road to recovery from this week's New York-inspired shakeout. But turnover remained very thin as the City of London awaited the potentially important policy speech by Mr Nigel Lawson, the UK Chancellor of the Exchequer, to the Bankers' Dinner at London's Mansion House last night.

Factor was the squeeze on market making at the securities houses who remain short of stock. Share prices opened lower after an unexciting performance from New York overnight, but they began to climb in thin trading as one market maker finished his buy programme. The pace picked up when Wall Street came in higher but, as predicted by market strategists, cooled off as the Footsie index approached 2,000; at best, the index was 24.3 up at 2,194.4.

Within the context of a light-traded market, many of the recent bid stocks reappeared in the list of share gains. BAT Industries rose smartly as the board disclosed, following the shareholder vote at yesterday's AGM, that the group had bought in 2.5m shares and might buy more today; thereafter, share buybacks must wait until after the quarterly trading figures are released.

With prospects for the Haylake consortium's bid for BAT receding, market attention switched once again to Ranks Hovis McDougall, regarded as a possible alternative target for Haylake and where a Goldsmith company already has a stake. Elsewhere, building shares returned to favour despite lingering hints that another housebuilder may have run into difficulties.

Interest rate concerns were again soothed yesterday by a firm performance from sterling. However, the rise in bank lending provided a backdrop for last night's speech from the Chancellor and for the announcement next week of the latest UK monthly trade statistics.

Table with 12 columns: Index Name, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Year Ago, High, Low, Shares, Completion. Includes Government Bonds, Fixed Interest, Ordinary Shares, Gold Mines, FT-SE 100 Share, etc.

Table with 4 columns: Index Name, Oct 19, Oct 18, Oct 17. Includes GILT EDGED ACTIVITY, Gilt Edged Bargains, etc.

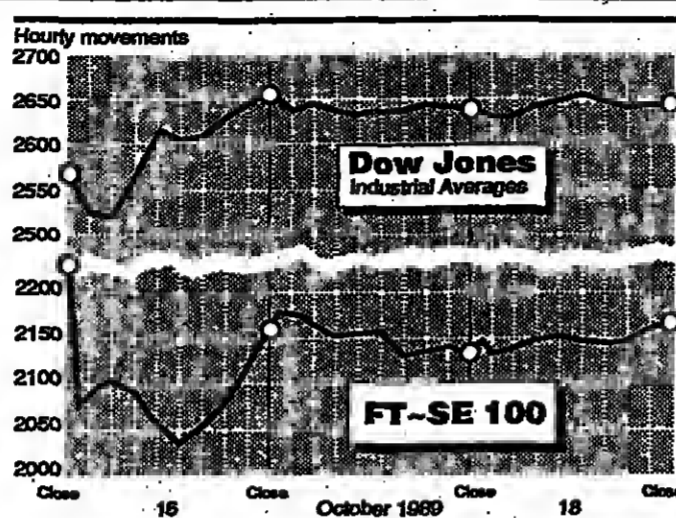
Table with 12 columns: Stock Name, Value, Price, % Change, etc. Includes titles like Shell, BP, British Airways, etc.

Complex deal on Sun Life

A complicated agreement between UAP, the French insurance group, and Transamerica, the subsidiary of Liberty Life of South Africa, seemingly called a trace over the bid for control of Sun Life of the UK, and saw the last named's shares surge above 250p.

GrandMet upset

A profits downgrade for Grand Metropolitan from Hoare Govett provoked an initial sharp fall in the share price and an irritated reaction from GrandMet as well as prompting the company's broker to leap to the defence of existing forecasts.



Woodmac changed their short term recommendation on Burton

Woodmac changed their short term recommendation on Burton from a sell to a hold while at the same time emphasising their longer term caution.

Beazer downgrade

Beazer, the UK building materials and homebuilding group, continued to edge lower on adverse press reaction after Wednesday's figures and as analysts downgraded their profit forecasts.

Shell, after the recent out-performance prompted by switching into the stock from Royal Dutch, came under pressure.

The shares closed a shade off at 487p on turnover of 2m - well below recent levels of activity.

Thoughts of festive season purchasing helped

Thoughts of festive season purchasing helped Batmans climb 9 to 250p, while USM-quoted Clifton Cards put on 9 at 189p.

Shares in Rolls-Royce added 2 to 172p

Shares in Rolls-Royce added 2 to 172p as it said it would be building the engines for two 747-400 freighters ordered by Cathay Pacific.

Among motors, Jaguar edged up a little as the market awaited the outcome of discussions that the company is having with General Motors about acquiring a stake in Jaguar on friendly terms.

Joining Eurotunnel boards

EUROTUNNEL has appointed Baron de Westers to the board. Baron de Westers is the former Chairman of the ILEX RETAIL GROUP.

County NatWest Investment chairman

Sir Richard Butler, a director of NATIONAL WESTMINSTER BANK and Chairman of County NatWest Investment Management, is chairman of Agricola (UK), part of the Ferruzzi Group.

APPOINTMENTS

Mr Hugh Stewart (above) has been appointed non-executive chairman of the SUBBUILDING TECHNOLOGY GROUP. Mr Robert Simons has joined LONDON AND PROVINCIAL FACTORS as marketing director.

Mr Bill Parfitt (above) has been appointed managing director of LEX RETAIL GROUP. He was operations director of sister company Shaw & Edmund.

Mr Ian C. Clarke has been appointed corporate divisional manager in the asset finance division of KEY BUSINESS FINANCE CORP.

Mr Brian Holford has been appointed a director of THE THERMOFORMING TRUST. Mr David Barnett has been appointed company secretary of ALLIED RESTAURANTS.

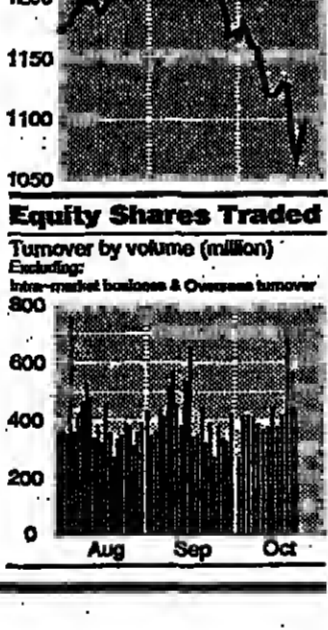
FT LAW REPORTS

Distributor of German goods can sue in UK

MEDWAY PACKAGING LTD v MEURER MASCHINEN GMBH & CO. Queen's Bench Division. Mr Justice Hobhouse. October 11 1989.

medway had accepted the alleged repudiatory breaches by Meurer as entitling it to terminate the contract and claim damages. Those breaches were the alleged failure and refusal to give to Medway reasonable notice, and the alleged appointment of another UK distributor.

FT-A All-Share Index



Equity Shares Traded

Table with 2 columns: Turnover by volume (million) and Exchange. Includes data for London Stock Exchange and Overseas Exchange.

C.E.Heath Group subsidiary posts. C.E. HEATH GROUP has made the following appointments: Mr C.J.T. Stewart and Mr P.E.W. Day become associate directors.

Mr Ian C. Clarke has been appointed corporate divisional manager in the asset finance division of KEY BUSINESS FINANCE CORP.

Mr Robert Simons has joined LONDON AND PROVINCIAL FACTORS as marketing director.

Mr Brian Holford has been appointed a director of THE THERMOFORMING TRUST.

Mr David Barnett has been appointed company secretary of ALLIED RESTAURANTS.

Mr Bill Parfitt (above) has been appointed managing director of LEX RETAIL GROUP.

Mr Ian C. Clarke has been appointed corporate divisional manager in the asset finance division of KEY BUSINESS FINANCE CORP.

Mr Robert Simons has joined LONDON AND PROVINCIAL FACTORS as marketing director.

Mr Brian Holford has been appointed a director of THE THERMOFORMING TRUST.

Rachel Davies Barrister

Mr Andrew Harvey. On September 21 we published an article by Ian Lupton and Martin Piers under the heading "Director's personal liability: the increasing risk."

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like 'Aberdeen Unit Trusts Ltd' and 'Aberdeen Asset Management Ltd'.

Table listing unit trusts under the 'Aberdeen Unit Trusts Ltd' section, including 'Aberdeen Income Fund' and 'Aberdeen Growth Fund'.

Table listing unit trusts under the 'Aberdeen Asset Management Ltd' section, including 'Aberdeen Global Fund' and 'Aberdeen International Fund'.

Table listing unit trusts under the 'Aberdeen Global Fund' section, including 'Aberdeen Global Growth' and 'Aberdeen Global Income'.

Table listing unit trusts under the 'Aberdeen International Fund' section, including 'Aberdeen International Growth' and 'Aberdeen International Income'.

Table listing unit trusts under the 'Aberdeen International Growth' section, including 'Aberdeen International Growth Fund' and 'Aberdeen International Income Fund'.

Table listing unit trusts under the 'Aberdeen International Income Fund' section, including 'Aberdeen International Income Fund' and 'Aberdeen International Growth Fund'.

Table listing unit trusts under the 'Aberdeen International Growth Fund' section, including 'Aberdeen International Growth Fund' and 'Aberdeen International Income Fund'.

GUIDE TO UNIT TRUST PRICING. This section provides detailed information on how unit trust prices are calculated, including the impact of expenses and the timing of payments.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information, including columns for company names, unit prices, and other financial data. The table is organized into several vertical sections.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts under the heading 'OTHER UK UNIT TRUSTS', including names like 'Bathurst & Co Ltd' and 'Crest Fund'.

INSURANCES

Table listing insurance-related unit trusts under the heading 'INSURANCES', including names like 'AA Priority Society' and 'Aberdeen Life Assurance Co Ltd'.

Continued on next page

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', and 'GUERNSEY (SIB REGISTERED)'.

OFFSHORE AND OVERSEAS

GUERNSEY (SIB REGISTERED)

MANAGEMENT SERVICES

SWITZERLAND (SIB REGISTERED)

GUERNSEY (**)

JERSEY (SIB REGISTERED)

Jersey (SIB Registered) - continued

Jersey (SIB Registered) - continued

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Jersey (SIB Registered) - continued

Jersey (SIB Registered) - continued

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various funds, including British Funds, Loans, Foreign Bonds & Rails, and Americans, with their respective prices and yields.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies such as American International Group, American International Group, American International Group, etc., with columns for share price and other financial metrics.

CANADIANS

Table listing Canadian companies such as Canadian National Railway, Canadian National Railway, Canadian National Railway, etc., with columns for share price and other financial metrics.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies such as Bank of Montreal, Bank of Montreal, Bank of Montreal, etc., with columns for share price and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Carlsberg, Carlsberg, Carlsberg, etc., with columns for share price and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Lend Lease, Bovis Lend Lease, etc., with columns for share price and other financial metrics.

BUILDING, TIMBER, ROADS - Contd

Continuation of Building, Timber, Roads companies, listing firms like Bovis Lend Lease, Bovis Lend Lease, Bovis Lend Lease, etc.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as ICI, ICI, ICI, etc., with columns for share price and other financial metrics.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams, Debenhams, etc., with columns for share price and other financial metrics.

BUILDING, TIMBER, ROADS

Continuation of Building, Timber, Roads companies, listing firms like Bovis Lend Lease, Bovis Lend Lease, Bovis Lend Lease, etc.

BUILDING, TIMBER, ROADS

Continuation of Building, Timber, Roads companies, listing firms like Bovis Lend Lease, Bovis Lend Lease, Bovis Lend Lease, etc.

DRAPERY AND STORES - Contd

Continuation of Drapery and Stores companies, listing firms like Debenhams, Debenhams, Debenhams, etc.

ELECTRICALS

Table listing electrical companies such as British Telecom, British Telecom, British Telecom, etc., with columns for share price and other financial metrics.

DRAPERY AND STORES

Continuation of Drapery and Stores companies, listing firms like Debenhams, Debenhams, Debenhams, etc.

DRAPERY AND STORES

Continuation of Drapery and Stores companies, listing firms like Debenhams, Debenhams, Debenhams, etc.

DRAPERY AND STORES

Continuation of Drapery and Stores companies, listing firms like Debenhams, Debenhams, Debenhams, etc.

ENGINEERING - Contd

Continuation of Engineering companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

ENGINEERING - Contd

Continuation of Engineering companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

ENGINEERING - Contd

Continuation of Engineering companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

ENGINEERING - Contd

Continuation of Engineering companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

ENGINEERING - Contd

Continuation of Engineering companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

INDUSTRIALS (Miscel.) - Contd

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Continuation of Industrial (Miscellaneous) companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies, listing firms like British Telecom, British Telecom, British Telecom, etc.

FOOD, GROCERIES, ETC

Table listing food and grocery companies such as Asda, Asda, Asda, etc., with columns for share price and other financial metrics.

HOTELS AND CATERERS

Table listing hotel and catering companies such as Whitbread, Whitbread, Whitbread, etc., with columns for share price and other financial metrics.

INDUSTRIALS (Miscel.)

Table listing industrial (miscellaneous) companies such as British Telecom, British Telecom, British Telecom, etc., with columns for share price and other financial metrics.

INSURANCES

Table listing insurance companies such as Aviva, Aviva, Aviva, etc., with columns for share price and other financial metrics.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2128

LEISURE
Table listing various leisure companies such as British Skyways, British Airways, and others with their respective share prices and market data.

PAPER, PRINTING, ADVERTISING - Contd
Table listing companies in the paper, printing, and advertising sectors, including titles like 'The Sun' and 'The Times'.

TEXTILES - Contd
Table listing various textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd
Table listing companies in the trusts, finance, and land sectors.

OIL AND GAS - Contd
Table listing companies in the oil and gas industry.

MINES - Contd
Table listing various mining companies and their share prices.

MOTORS, AIRCRAFT TRADES
Table listing companies in the motor and aircraft trades sectors.

PROPERTY
Table listing various property-related companies.

TRANSPORT
Table listing companies in the transport sector.

OVERSEAS TRADERS
Table listing companies that trade overseas.

PLANTATIONS
Table listing companies in the plantations sector.

THIRD MARKET
Table listing companies listed on the third market.

NEWSPAPERS, PUBLISHERS
Table listing newspaper and publishing companies.

SHOES AND LEATHER
Table listing companies in the shoes and leather industry.

TRUSTS, FINANCE, LAND
Table listing companies in the trusts, finance, and land sectors.

FINANCE, LAND, ETC
Table listing companies in the finance, land, and other sectors.

MINES
Table listing various mining companies.

REGIONAL & IRISH STOCKS
Table listing regional and Irish stocks.

PAPER, PRINTING, ADVERTISING
Table listing companies in the paper, printing, and advertising sectors.

SOUTH AFRICANS
Table listing companies from South Africa.

TEXTILES
Table listing various textile companies.

OIL AND GAS
Table listing companies in the oil and gas industry.

TRADITIONAL OPTIONS
Table listing traditional options and their prices.

PROPERTY
Table listing companies in the property sector.

NOTES
Stack Exchange dealing classifications are indicated to the right of company names...
High and low marked thus have been adjusted to allow for...
Cover does not allow for shares which may also rank for...
No par value...
Diamond and Platinum...
Central Africa...
Australia...
Tins

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar rallies on Fed action

THE DOLLAR and sterling finished towards the top of their ranges on the day in Europe yesterday. Action by the US Federal Reserve to drain liquidity from the New York banking system, via four-day matched sales, was regarded as an indication that there is now less chance of a further easing of monetary policy.

Bank of England figures the dollar's index eased to 69.6 from 69.7. Sterling held firm for most of the day. This reflected a reluctance to go short of the pound ahead of last night's speech by the City of London by Mr Nigel Lawson, the UK Chancellor, at the Mansion House. Speaking in Parliament, before going to the City, Mr Lawson reaffirmed that the Government's policy was to join the Exchange Rate Mechanism of the European Monetary System. He also restated his policy that interest rates would stay as high as necessary, for as long as necessary, to get inflation down.

Mr Lawson underlined these points in his speech at the Mansion House, but his failure to provide a date for entry into the ERM is likely to disappoint the market, leading to a reopening of short sterling positions today. The market was disappointed yesterday at figures showing a sharp rise to \$10.2bn in bank and building society lending (M4) in September, but the data may not be as bad as it looks. Analysts expected a figure for M4 lending of about \$7.2bn, compared with \$8.4bn in August, but Mr Nick Parsons, economist at Union Discount, pointed out that the extra lending had not gone into financing consumer spending or into the housing market. He suggested that it might be borrowing by manufacturers to finance unsold stock; the case, it would be to be made, it would be an indication of a sharp slow down in the UK economy.

Sterling rose 56 points to \$1.5940, and also advanced to DM2.9525 from DM2.9450; to Y226.25 from Y225.00; and to FF10.0225 from FF10.0000; and to SF2.5875 from SF2.5825. The pound's index rose 0.3 to 69.6.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for Country, Unit, and Rate. Includes Germany, France, Italy, etc.

STERLING INDEX

Table showing Sterling Index values for various currencies like US Dollar, DM, etc.

CURRENCY RATES

Table of currency rates for Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in currency rates.

OTHER CURRENCIES

Table of exchange rates for other currencies like Argentina, Brazil, etc.

FINANCIAL FUTURES AND OPTIONS

LEFT SIDE ONLY FUTURES OPTIONS

Table of futures options for Sterling, etc.

RIGHT SIDE ONLY FUTURES OPTIONS

Table of futures options for US Dollar, etc.

LEFT SIDE ONLY FUTURES OPTIONS

Table of futures options for Yen, etc.

RIGHT SIDE ONLY FUTURES OPTIONS

Table of futures options for Yen, etc.

CHICAGO

Table of Chicago market data.

JAPANESE YEN INDEX

Table of Japanese Yen Index data.

U.S. TREASURY BILLS

Table of US Treasury Bills data.

U.S. TREASURY BONDS

Table of US Treasury Bonds data.

POUND SPOT - FORWARD AGAINST THE POUND

Table of Pound Spot and Forward rates.

PHILADELPHIA SE E/S OPTIONS

Table of Philadelphia SE E/S Options data.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data.

EURO CURRENCY INTEREST RATES

Table of Euro Currency Interest Rates data.

EXCHANGE CROSS RATES

Table of Exchange Cross Rates data.

BASE LENDING RATES

Table of Base Lending Rates data.

FT LONDON INTERBANK FIXING

Table of FT London Interbank Fixing data.

MONEY RATES

Table of Money Rates data.

LONDON MONEY RATES

Table of London Money Rates data.

CLASSIFIED ADVERTISEMENT RATES

Table of Classified Advertisement Rates data.

KEY MARKETS KEY INFORMATION KEYPAD. Do you have access to real-time data on 2,500 securities... Market-Eye from the International Stock Exchange...

MIKUNI'S CREDIT RATINGS on about 4,000 bond issues and about 1,000 short-term notes. Cost: US\$3,500 per year.

CROSSWORD No. 7,068 Set by GRIFFIN. Across: 1 Caught soldier retreating carrying all the beer... Down: 1 Headstrong old boy in swivelling seat...

MONEY MARKETS Waiting for Lawson

A LARGER than expected rise in September bank and building society lending (M4) caused some concern on London's financial markets yesterday but had little impact on interest rates in London.

Three-month sterling interbank bills closed at 15 1/2 per cent compared with 15 1/4 on Wednesday. On Life December short sterling finished around the middle of the day's range at 85.45. This was lower than the previous close of 85.53, but was considered a reasonable performance in the circumstances.

The Bank of England forecast a money market credit shortage of £250m, but revised that to £570m at noon. Total bid of £570m was provided. Before lunch the authorities bought £320m bank bills in band 2 at 14 1/2 per cent; in the afternoon another £150m bills were purchased in band 2 at 14 1/2 per cent. Late assistance of around £25m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £210m which Exchequer transactions absorbing £120m and a rise in the note circulation £70m. These outweighed bank balances above target of £50m.

WORLD STOCK MARKETS

Table of World Stock Markets including sections for Australia, Canada, Germany, Italy, Japan, and New York. Each section lists various stocks with their respective prices and changes.

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TOKYO - Most Active Stocks
Thursday October 19 1989
Table listing top active stocks in Tokyo with columns for stock name, price, and change.

Advertisement for Financial Times featuring a stylized 'FT' logo and the text 'See the world in a new light.' Below the logo is a paragraph of text describing the publication's international focus and subscription information.

4pm prices October 19

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices, volume, and other market data. Columns include stock symbols, prices, and various market indicators.

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change. Includes a detailed table of stock prices and a summary table at the bottom.

NASDAQ NATIONAL MARKET

3pm prices October 19

Table of NASDAQ National Market prices listing various stocks with columns for stock name, price, and change. Includes a detailed table of stock prices and a summary table at the bottom.

AMEX COMPOSITE PRICES

4pm prices October 19

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change. Includes a detailed table of stock prices and a summary table at the bottom.

Advertisement for SCANDIC CAJUN HOTEL, featuring the text 'It's attention to detail' and 'No pretense. No fuss. No bother.' along with contact information.

WORLD STOCK MARKETS

AMERICA

Takeover issues propel Dow higher

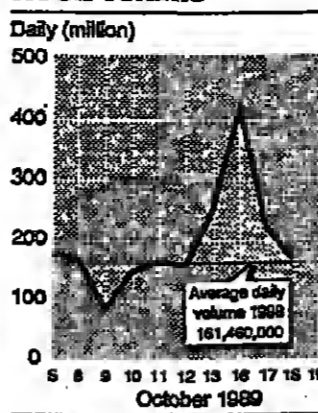
Wall Street

IN A DEFIANT celebration of the second anniversary of the 1987 Crash and the recovery from last Friday's mini-crash, the equity market yesterday rallied sharply, writes Janet Bush in New York.

pleted the bank financing for a buy-out of American Medical International, the troubled hospital group.

after announcing earnings higher than a year ago and a special retirement offer for managers. American Express jumped 3/4 to 87 3/4 after its improved results and news that it had added \$100m to loss reserves at its banking subsidiary.

NYSE volume



141 points lost in last Friday's plunge.

Trading volume eased to 28m shares from Wednesday's 28m and value fell to C\$382.7m from C\$397.8m. Advances topped declines by 415 to 245.

EUROPE

Continental's analyse the quality of their recovery

CONTINENTAL bourses slipped their leashes and rose with little restraint yesterday, but voices were beginning to be raised about the quality and pace of the recovery, writes Our Markets Staff.

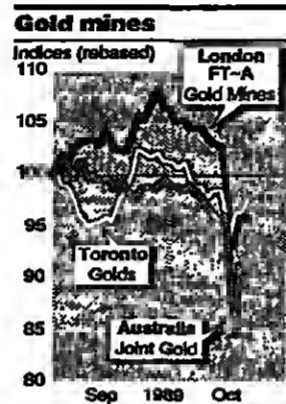
SWEDEN continued to buy large amounts of overseas shares last month, while foreign investors were net buyers of Swedish shares for the first time since May.

per cent, to 638.0. In foods, Jacobs Suchard ended SF325 higher at SF6,775. Brown Boveri retained its favoured blue chip rating, up SF210 at SF5,360.

Golden opportunities fail to materialise

Kenneth Gooding on prospects for gold shares in the light of recent market turmoil

THE REACTION of the gold price - and thus of the stock market - to the recent gold price rise has disappointed the bulls.



little downside risk at current prices and, while the upside might be somewhat restricted in the short term, the market appears to be in equilibrium and the fundamentals are improving.

changes in attitudes towards inflation, and the re-education of investors in North America, Japan and western Europe.

ASIA PACIFIC

Hunt for bargains helps Nikkei rise again

RENEWED faith in equities and a strong instinct for bargains supported another sharp rise in share prices yesterday that took the Nikkei average a well above the level it was at before Monday's collapse, writes Michiko Nakamoto in Tokyo.

fears of another increase in the official discount rate. Among issues recommended by the big brokers, those with speculative interest were well received.

ity recently on its business performance and yesterday gained Y80 to Y1,310. Osaka saw a shift of interest away from large capital issues to medium-sized railways and housing.

Government Insurance Commission of Western Australia. Bond, which had rejected suggestions that it had a negative net worth, offered a cool A\$3.18 a share for Bell, with 30 cents, 27.5 per cent, January 4, and the balance to be paid out over 10 years starting from January 1992.

Table with 4 columns: Country, US Dollar Index, % Change, and Year ago (approx). Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordic, Euro-Basin, Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. So. Am, World Ex. Japan, and The World Index.

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